



**FINANCE AND ADMINISTRATION CABINET  
OFFICE OF THE CONTROLLER  
OFFICE OF FINANCIAL MANAGEMENT**

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EXECUTIVE DIRECTOR

October 1, 2024

The Honorable Senator Rick Girdler, Co-Chair  
The Honorable Representative Deanna Frazier Gordon, Co-Chair  
Capital Projects and Bond Oversight Committee  
Legislative Research Commission  
Capitol Annex Building  
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Frazier Gordon:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight (“CPBO”) Committee at the October meeting. Also, included pursuant to KRS 56.863(11) is the ALCo Semi-Annual Report as of June 30, 2024.

The Kentucky Infrastructure Authority (“KIA”) will present the following loans for the Committee’s approval:

<u>Fund A Loan</u>	
City of Shepherdsville	\$22,500,851
<u>Fund F Loan</u>	
Logan-Todd Regional Water Commission	\$4,471,056

The KIA will present Cleaner Water Program grants for both water and sewer for approval. A detailed list of projects can be found starting on page 33.

The Office of Financial Management will present two (2) new bond issue reports for the Committee’s approval:

Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Winterwood III Rural Housing Portfolio), Series 2024	\$14,000,000+
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*Senator Girdler*  
*Representative Frazier Gordon*  
*October 1, 2024*  
*Page 2*

Western Kentucky University General Receipts Bonds, \$71,355,000+  
2024 Series A and General Receipts Refunding Bonds,  
2024 Series B

+Not to Exceed

The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Hardin County	\$73,785,000*
Middlesboro Independent	\$685,000*
Shelby County	\$32,000,000*
Webster County	\$4,930,000*

\*Estimated

An OFM staff member will attend the CPBO meeting to answer any questions regarding this information. Please contact me if there are any questions or should your staff require additional information.

Sincerely,

Signed by:  
  
929AB5D1C38C498...  
 Chelsey Couch  
 Executive Director

Attachment

COMMONWEALTH OF KENTUCKY  
**KENTUCKY ASSET/LIABILITY COMMISSION**  
**SEMI-ANNUAL REPORT**

*For the period ending June 30, 2024*

**55th Edition**



**Andy Beshear, Governor of the Commonwealth of Kentucky**

Holly M. Johnson, Secretary of the Finance and Administration Cabinet

Chelsey Couch, Executive Director, Office of Financial Management

Prior copies of this report:

<https://finance.ky.gov/Office-of-the-Controller/Office-of-Financial-Management/Pages/alco-semi-annual-reports.aspx>

The Commonwealth's Annual Comprehensive Financial Report (ACFR):

<https://finance.ky.gov/office-of-the-controller/office-of-statewide-accounting-services/financial-reporting-branch/Pages/annual-comprehensive-financial-reports.aspx>

The Municipal Securities Rulemaking Board (MSRB)

Electronic Municipal Market Access (EMMA):

<http://emma.msrb.org/>

Commonwealth of Kentucky Investor Relations:

<https://bonds.ky.gov/>

Office of Financial Management (OFM):

<https://ofm.ky.gov>



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## INTRODUCTION

The Kentucky Asset/Liability Commission (“ALCo” or the “Commission”) presents its 55th semi-annual report to the Capital Projects and Bond Oversight Committee and the Interim Joint Committee on Appropriations and Revenue pursuant to KRS 56.863 (11) for the period beginning January 1, 2024 through June 30, 2024.

Provided in the report is the current structure of the Commonwealth’s investment and debt portfolios and the strategy used to reduce both the impact of variable revenue receipts on the budget of the Commonwealth and fluctuating interest rates on the interest-sensitive assets and interest-sensitive liabilities of the Commonwealth.

Factors on both the state and national level had an impact on activity during the reporting period. The most significant factors were:

### **On the national level**

- The Federal Reserve Board of Governors kept the federal funds rate at a target range of 5.25 percent to 5.50 percent throughout the first half of 2024.
- The unemployment rate rose to 4.1 percent in June 2024, up from 3.7 percent in December 2023.
- The annual rate of economic growth as measured by the gross domestic product (“GDP”) declined in the first half of 2024. The seasonally adjusted rate for the first quarter was 1.4 percent and second quarter was 2.8 percent.
- Inflation continued to fall and ended the second quarter with the core consumer price index (“CPI”) rate (ex-energy and food) at 3.3 percent.

### **On the state level**

- General Fund receipts totaled \$15.57 billion for Fiscal Year (“FY”) 2024, an increase of \$423.6 million over FY 2023 collections. General Fund revenues exceeded the original budgeted estimate by \$1.4 billion which was enacted during the 2022 Regular Session.
- Road Fund receipts totaled \$1.87 billion for FY 2024, an increase of \$121.2 million over FY 2023 collections. Road Fund collections exceeded the original budgeted estimate by \$195 million which was enacted during the 2022 Regular Session.
- Kentucky non-farm employment growth rates for the four quarters of FY 2024 were 2.2 percent, 1.6 percent, 1.0 percent, and 1.0 percent.
- Kentucky personal income growth rates for the four quarters of FY 2024 were 5.2 percent, 5.6 percent, 4.7 percent, and 5.4 percent.
- The FY 2024 budgeted General Fund deposit to the Budget Reserve Trust Fund was \$2.02 billion, bringing the balance to \$5.2 billion which equates to 29 percent of the FY 2024-2025 official revenue estimate.
- This is the fourth consecutive year that the revenue surplus has exceeded \$1 billion and is a material credit improvement for the Commonwealth; however, large unfunded pension liabilities continue to put stress on the Commonwealth’s credit rating.

## INVESTMENT MANAGEMENT

### *State Investment Commission*

The State Investment Commission (“SIC”) is responsible for investment oversight with members of the Commission being State Treasurer (“Chair”), Finance and Administration Cabinet Secretary, State Controller and two Gubernatorial Appointees. The investment objectives are three-fold: preservation of principal, maintain liquidity to meet cash needs and maximization of returns. The Office of Financial Management is staff to the SIC and follows KRS 42.500, 200 KAR 14.011, 14.081, and 14.091 when making investment decisions.

### **Market Overview**

The first half of 2024 saw the Federal Open Market Committee (“FOMC”) keep the federal funds rate stable as they waited to see what effect the recent rate hikes would have on the inflation rate and job market. As expected, the inflation rate did continue to creep downward towards the long-term goal of two percent. It remained elevated enough though that expectations for the first rate cut of the cycle kept being delayed as new data continued to roll in. The question now becomes can the FOMC achieve a so-called “soft-landing” by normalizing rates without causing a recession? Recent data points have complicated this narrative as the job market softens and GDP growth slows.

After reaching a range of 5.25 percent to 5.50 percent in July 2023, the federal funds rate has remained steady for the past year. The goal was to evaluate economic data as it came in to see if inflation could be reined in before proceeding further. The fear is that cutting rates too soon could reignite inflation that still hasn’t quite reached the two percent objective, while leaving

rates too high for too long could depress economic activity to the point that a recession is inevitable. FOMC members have repeatedly said that rate cuts will occur only when they are confident that economic conditions warrant them and there is little risk of excessive inflation returning in response. The FOMC has continued to let securities roll off the balance sheet as part of a quantitative tightening (“QT”) strategy that began in 2022. While still significantly higher than where it was pre-2020, by the middle of 2024 the balance sheet had shrunk \$1.7 trillion from the nearly \$9 trillion high it carried before QT began.

### **Employment**

Other than inflation prints, the top economic indicator the FOMC watches is the monthly job report. For several months, the labor market defied conventional thinking and remained strong during a period of high interest rates. Finally in 2024, the effect of those high rates began to show up in the data. The unemployment rate began the year at 3.7 percent and finished June at 4.1 percent. Job creation, after remaining robust for much of the past year, finally began to slow as the rolling three-month average dipped to 168,000 by the end of June. This is a significant slowdown from the January to March average of 267,000. Real income growth managed to outpace inflation but not by much, with year-over-year real earnings growth coming in at less than 1 percent for most of the first half. It appears that the signs of a slowing labor market the FOMC has been searching for is finally showing up in the data.

After peaking over 12 million in 2022, job openings declined to around 8.2 million by the end of June, a still strong number compared to

## INVESTMENT MANAGEMENT

the roughly 7 million openings that existed at the beginning of 2020. The Labor Force Participation Rate (“LFPR”) appears to have stalled out after a strong recovery the past few years, ending June at 62.7 percent. This compares to a rate of 63.3 percent at the beginning of 2020. Although not a full recovery, the LFPR is now relatively close to the 2014-2019 average.

### Inflation

Feeling the sting of higher interest rates, inflation as measured by the headline CPI continued to slowly drift downward and ended June at 3 percent. After a couple years of extreme volatility, the inflation rate has been very stable for the past year and maintained an overall downward trend. The FOMC’s preferred inflation gauge, core personal consumption expenditures (“PCE”), strips out more volatile categories like food and energy to present a more accurate picture of price increases. Unlike the CPI, the PCE has continued to see steady declines in the first six months of the year and ended June at 2.6 percent, finally approaching the stated long-run goal of 2 percent. Expectations for longer-run inflation continued to fall as price increases appear to have finally been tamed during this cycle.

### Economic Growth

After surprisingly robust reports in the third and fourth quarter of 2023, real GDP growth moderated in the first half of 2024, posting gains of 1.4 percent and 2.8 percent. Personal consumption still led the way with business fixed investment also contributing positively. The biggest drag on the numbers were net exports which subtracted a significant total from each quarter’s growth. The average of 2.1 percent

growth for the first half of the year, while not outstanding, is healthy enough that overall economic growth remains a bright spot for policymakers.

### Interest Rates

The federal funds rate stayed steady through the first half of the year at 5.25 percent to 5.50 percent, the level it has been at since July of last year. Leaving the rate unchanged for so long has allowed the FOMC to see what effect these rate hikes have had on the economic data. The bottom line is that the primary objective of the hiking cycle is being achieved and inflation continues to fall closer to the 2 percent target, lending credence to the idea that a rate cut could soon be around the corner. While it now seems certain that the first cut will happen in 2024, exact timing is still up in the air. The latest dot plot shows a lack of consensus on where the federal funds rate will be at when the year ends. Most market participants foresee at least 3-4 cuts by the end of 2024, with additional cuts occurring in 2025.

Yields on treasury securities and corporate bonds mostly rose in the first half of 2024 as inflation proved more stubborn than originally anticipated. Beginning the year around 4.3 percent, the 2-year treasury peaked at over 5 percent in late April as a higher for longer mindset took hold and the timing of the first rate cut kept getting pushed back. Yields moderated a bit after that and the two-year treasury ended June at 4.75 percent, a significant increase from 4.32 percent in January. Yields on the longer end dropped faster after that late April peak and the 10-year ended the first half at 4.4 percent. Until the first rate cut actually happens, the yield curve will remain inverted as it has since the middle of 2022.



## INVESTMENT MANAGEMENT

### Equities

After strong gains in 2023, the stock market continued its bull run in the first half of 2024. The S&P 500, after gaining almost 25 percent last year, added an additional 14 percent gain from January through June. The tech-heavy NASDAQ index did even better with an 18 percent gain in the first half. This remarkable run has elevated price-to-earnings ratios to levels many analysts have called unsustainable, suggesting a pullback could occur in the second half of the year.

### Outlook

The FOMC is strongly committed to returning inflation to the 2 percent long-term objective. In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee's assessments will take into account a wide range of information, including readings on inflation and inflation expectations, wages, other measures of labor market conditions and financial and international developments.

In conjunction with the FOMC meeting held on June 12, 2024, meeting participants submitted their projections of the most likely outcomes for GDP, the unemployment rate, and inflation for each year from 2024 to 2026 and over the long-run.

For 2024, the median forecast for GDP, unemployment rate and inflation is 2.1 percent, 4.0 percent and 2.6 percent, respectively. The expected Federal funds rate at the end of 2024 is 5.1 percent.

For 2025, the median forecast for GDP, unemployment rate and inflation is 2.0 percent, 4.2 percent and 2.3 percent, respectively. The expected Federal funds rate at the end of 2025 is 4.1 percent.

For 2026, the median forecast for GDP, unemployment rate and inflation is 2.0 percent, 4.1 percent and 2.0 percent, respectively. The expected Federal funds rate at the end of 2026 is 3.1 percent.

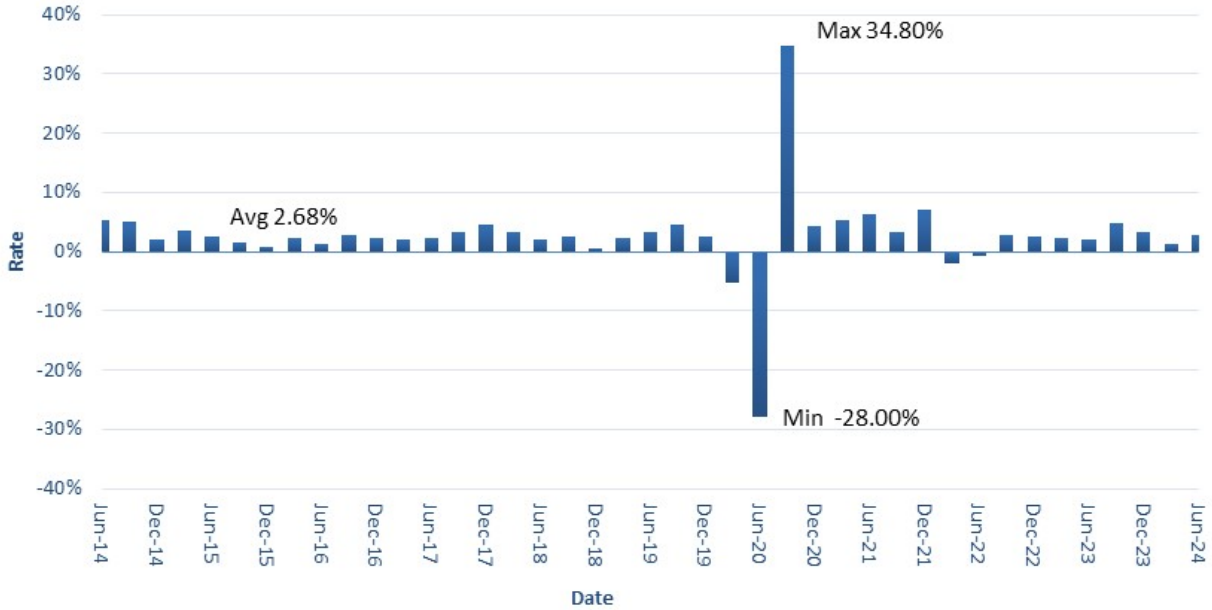
Additionally, longer run projections are 1.8 percent for GDP, 4.2 percent for unemployment and 2.0 percent inflation with an expected Federal funds rate of 2.8 percent.

# INVESTMENT MANAGEMENT

## Real Gross Domestic Product & Standard & Poor's 500

### Real Gross Domestic Product

Quarter Over Quarter  
07/01/2014-06/30/2024  
GDP CQOQ Index



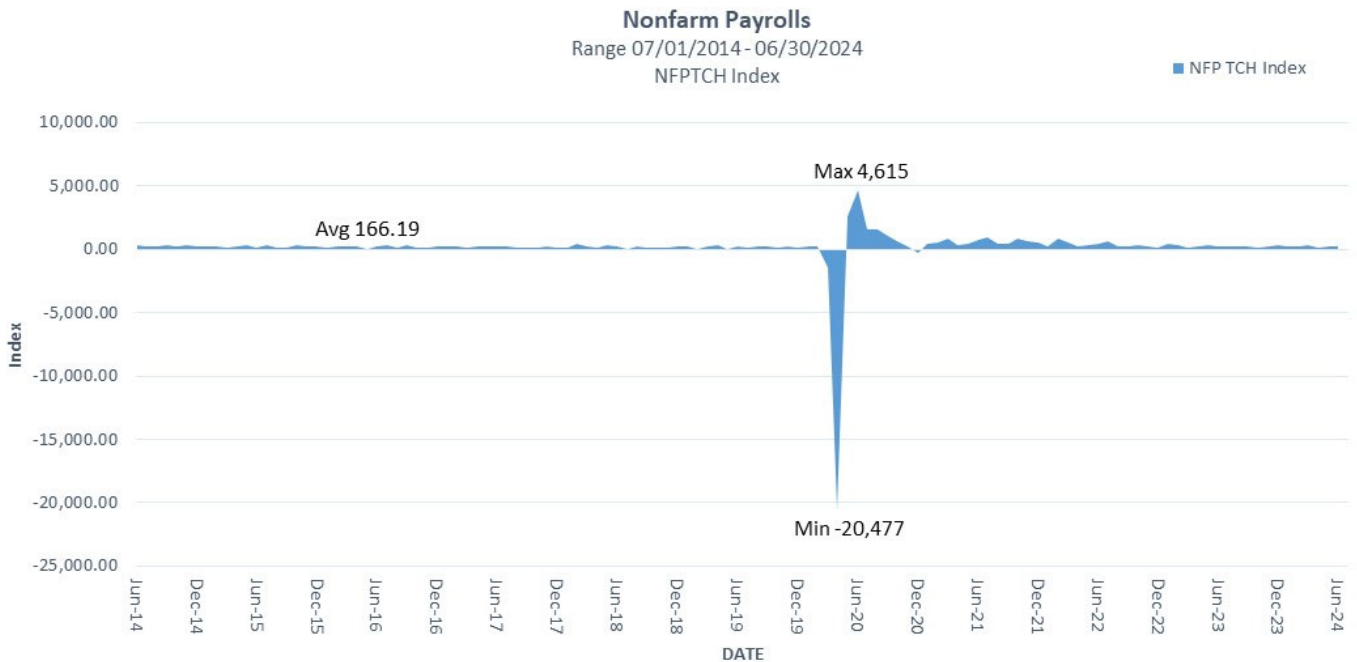
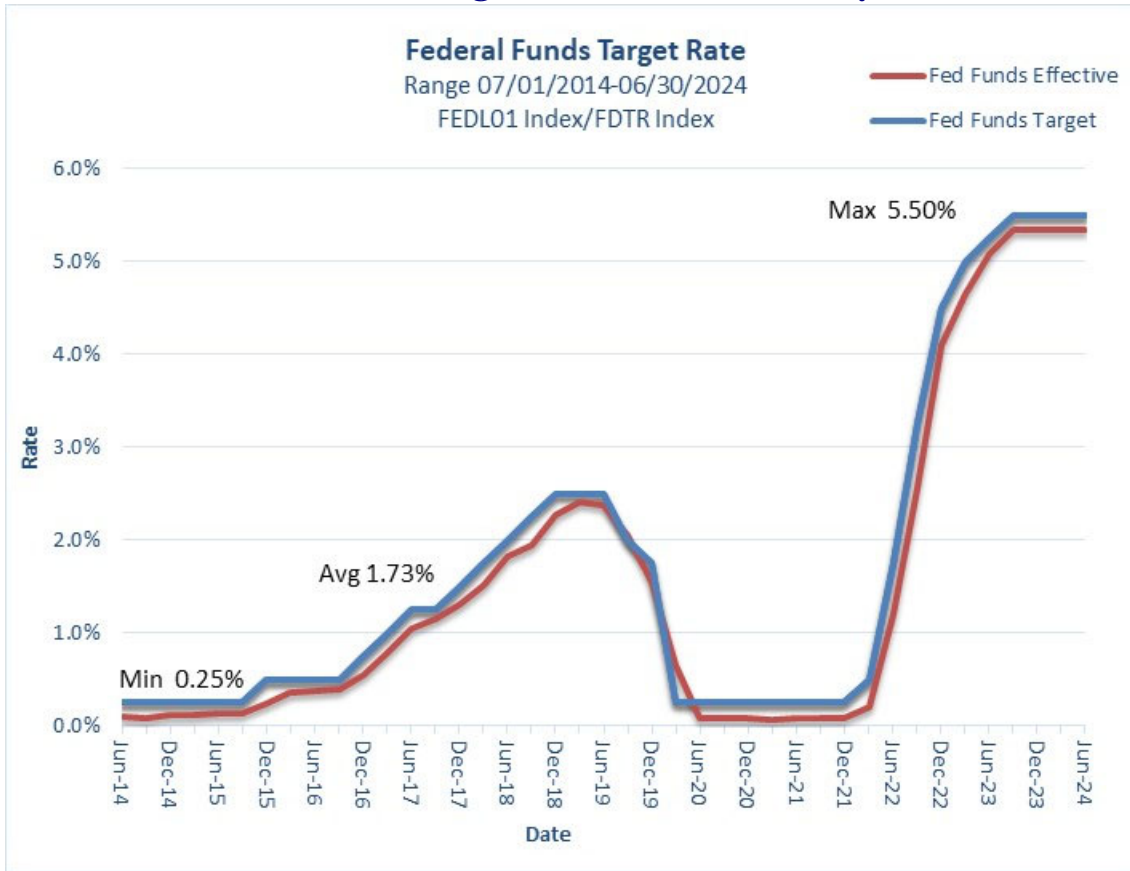
### Standard & Poor's 500

Range 07/01/2014-06/30/2024  
SPX Index



# INVESTMENT MANAGEMENT

## Federal funds Target Rate & NonFarm Payrolls



## INVESTMENT MANAGEMENT

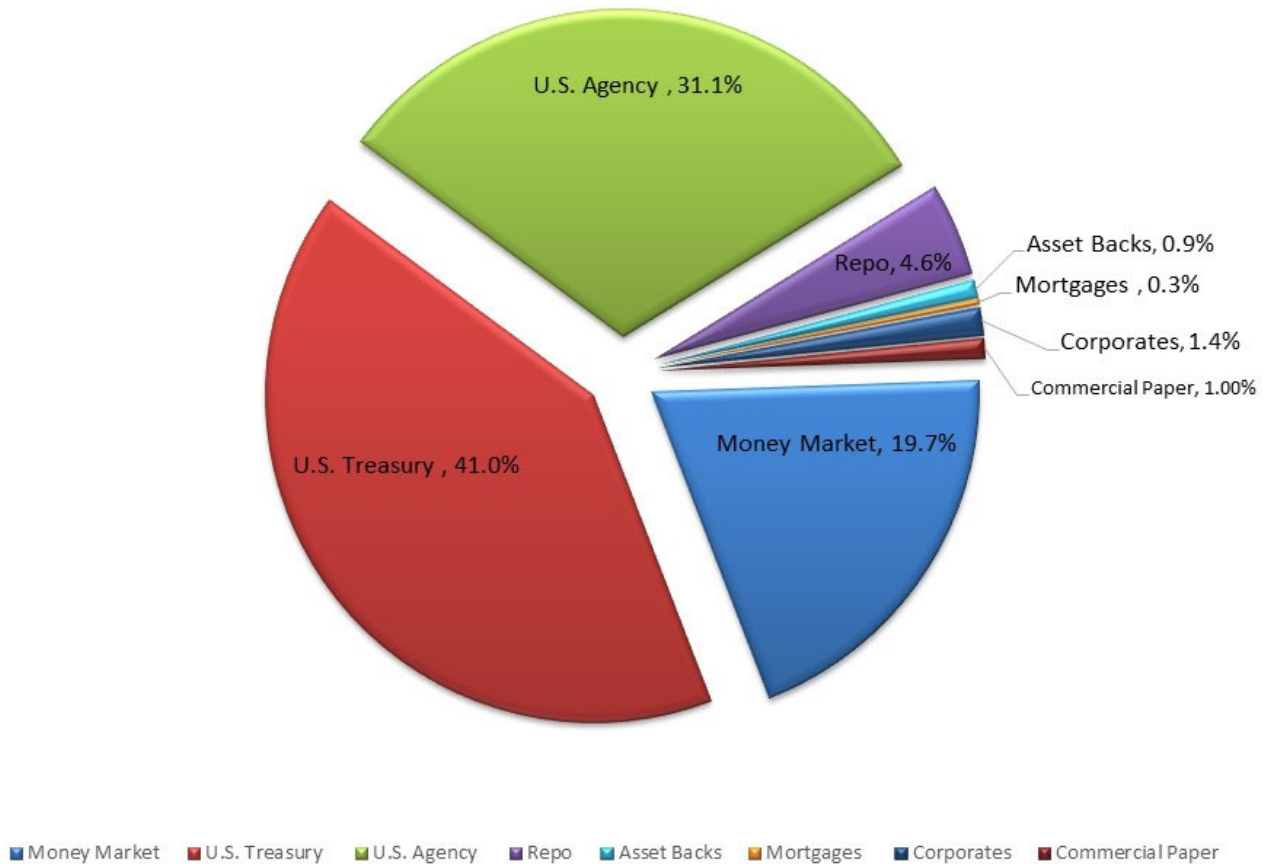
### *Portfolio Management*

For six months ended June 30, 2024, the Commonwealth’s investment portfolio was approximately \$15.2 billion. The portfolio was invested in U.S. Treasury Securities (41.0%), U.S. Agency Securities (31.1%), Mortgage-Backed Securities (0.3%), Repurchase Agreements (4.6%), Corporate Securities (1.4%), Asset-Backed Securities (0.9%), Commercial Paper (0.9%), and Money Market Securities (19.7%).

The portfolio had a market yield of 5.10 percent and an effective duration of 0.39 of a year.

The total portfolio is broken down into three investment pools. The pool balances as of June 30, 2024 were \$7.8 billion (Short Term Pool), \$2.9 billion (Limited Term Pool), and \$4.4 billion (Intermediate Term Pool).

**Distribution of Investments as of June 30, 2024**



## INVESTMENT MANAGEMENT

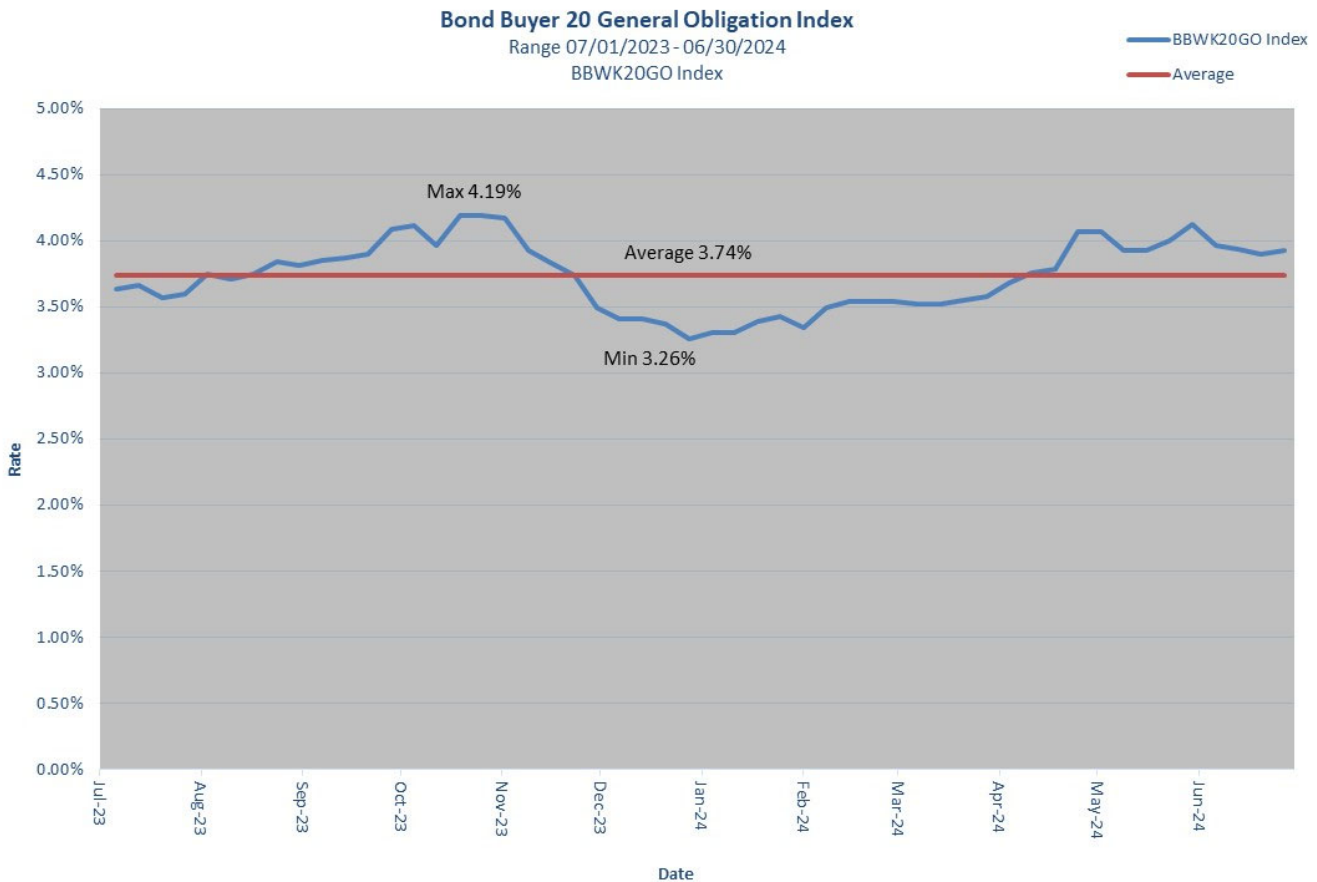
### ***Tax-Exempt Interest Rates and Relationships***

The Bond Buyer 20 General Obligation Index averaged 3.74 percent for FY 2024. The high was 4.19 percent in October 2023 and the low was 3.26 percent in December 2023.

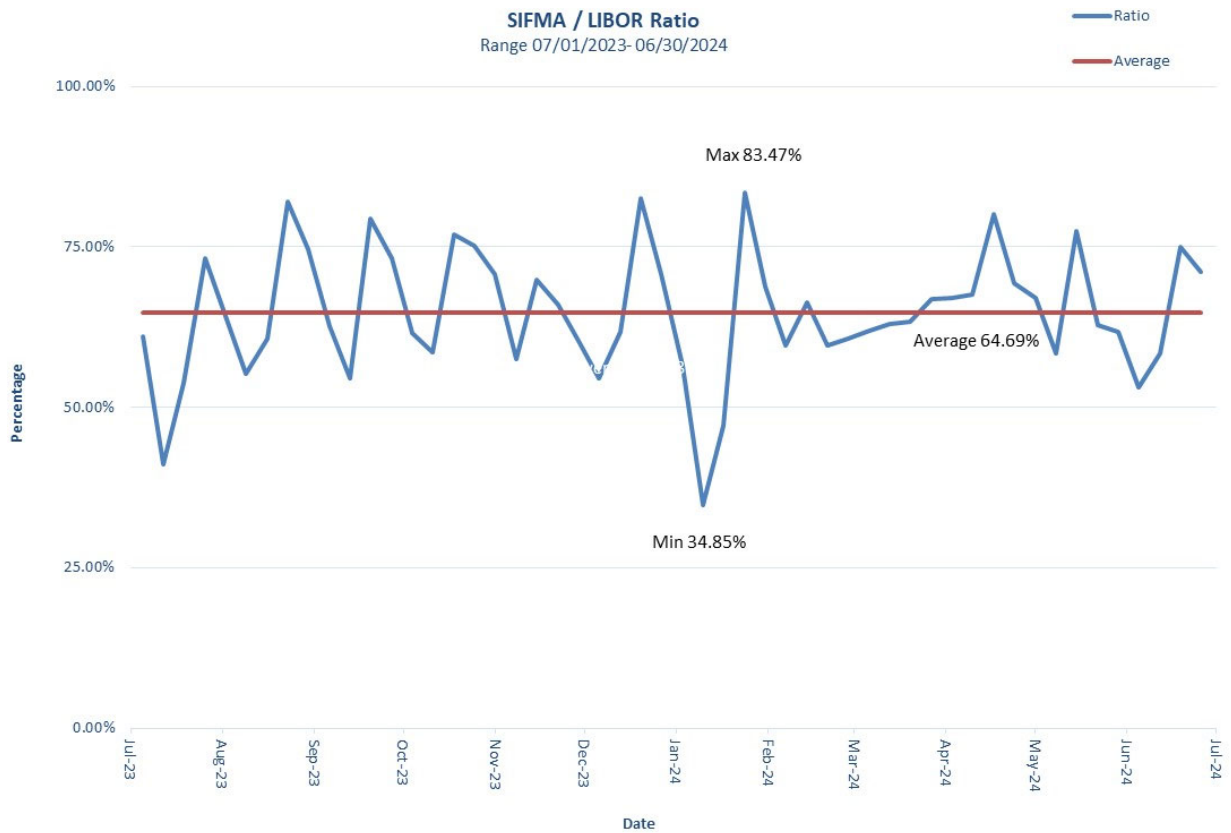
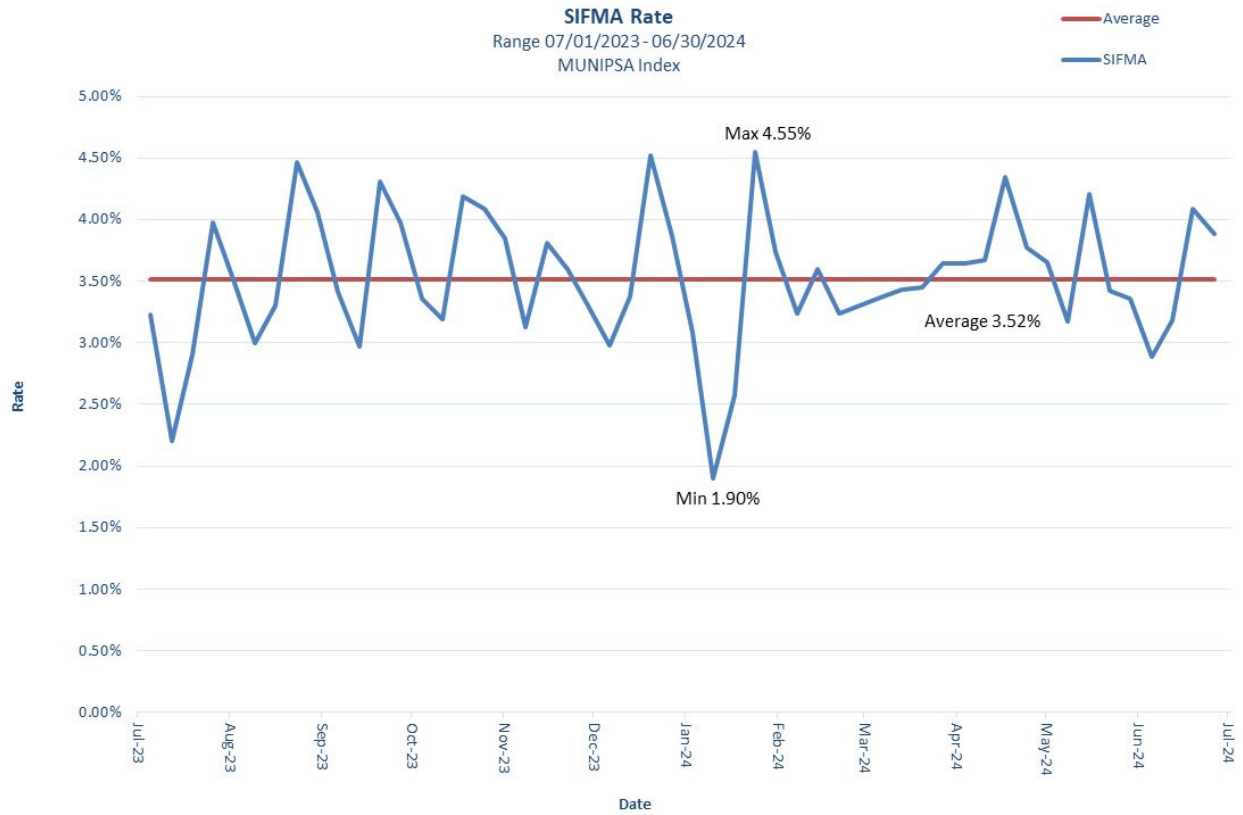
The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index averaged 3.52 percent for FY 2024. The high was 4.55 percent on January 24, 2024, and the low was 1.90 percent on January 10, 2024. The 30-day USD London Interbank Offered Rate

(LIBOR\*) averaged 5.44 percent for FY 2024. The high was 5.47 percent in December 2023 and the low was 5.29 percent in July 2023. During the year, SIFMA traded at a high of 83.47 percent of the 30-day LIBOR on January 24, 2024, at a low of 34.85 percent on January 10 2024, and at an average of 64.69 percent for the Fiscal Year.

\*The 1-, 3- and 6- month synthetic US dollar LIBOR settings are expected to cease after publication on September 30, 2024. This will be the last publication with LIBOR rates reported.



### SIFMA & SIFMA/LIBOR Ratio



## CREDIT MANAGEMENT

### *Mid-Year Reflection*

#### *Credit*

The first half of 2024 saw further progress in reducing the inflation rate closer to the long-range objective of 2 percent. The headline inflation rate ended June at 3.0 percent, the lowest point in the previous twelve months. Despite previous speculation the first rate cut would happen early in 2024, the Federal Reserve chose to keep the federal funds rate stable through the first half of the year. Producer price increases rose during the first half and ended June at 2.6 percent, helping to dispel the notion that inflation had been finally tamed. After a strong finish to the year in 2023, GDP growth slowed in the first half to post gains of 1.4 percent and 2.8 percent. Consumer spending has weakened as real personal income growth dipped during the first half. Perhaps the most worrying sign for the economy is the continued rise of household debt across all categories. As personal income levels slipped, delinquencies of all types have increased, particularly in the auto and credit card sectors. Higher interest rates on record high balances have created a credit crunch that consumers are struggling to manage as economic growth slows.

As total debt continued to increase across all categories and sectors, non-financial corporations were no exception as high borrowing rates failed to prevent total debt from rising to \$21.5 trillion in the first half. Moderate GDP growth ensured that the ratio of corporate debt to GDP remained steady. Corporate debt issuance in the first half of the year jumped dramatically, and while the majority was investment grade, there was also a

noticeable uptick in high-yield debt issuance as well. Higher borrowing rates continued to bite as corporate bankruptcies rose again, reaching the highest six-month total since 2010. Spreads on investment grade bonds dipped in the middle of the first half and ended June at the tightest point since the first quarter of 2022. The Senior Loan Officer Opinion Survey on Bank Lending Practices, or SLOOS, reported that credit standards either tightened or stayed the same for most categories of consumer and business loans in the first half. Demand for all types of business or consumer loans either stayed the same or weakened.

#### *Credit Process*

Our credit strategy invests in creditworthy corporate issuers having a long-term rating of A3/A-/A- or better as rated by Moody's, S&P, or Fitch, where the lowest rating of the three is used to determine credit rating compliance. The strategy focuses on adding value through a disciplined approach in the credit selection process. With independent research and prudent diversification with respect to industries and issuers, our goal is to deliver consistent longer-term investment performance over U.S. Treasuries.

#### **Default Monitoring**

The Bloomberg credit risk model is our main tool for default monitoring. The default likelihood model is based on the Merton distance-to-default ("DD") measure, along with additional economically and statistically relevant factors. Firms are assigned a default risk measure as a high-level summary of their credit health using an explicit mapping from default likelihood to default risk.

## CREDIT MANAGEMENT

A daily report is generated using our approved list and their peers enabling us to track market activity in selected names including Credit Default Swaps (“CDS”).

### **Industry/Company Analysis**

We use a combination top-down and bottom-up approach for investing. The top-down approach refers to understanding the current (and future) business cycle or the “big picture” of the economy and financial world in order to identify attractive industries. Once industries are identified, a bottom-up approach is utilized where Portfolio Managers focus on specific company fundamentals, picking the strongest companies within a sector.

Fundamental analysis is then performed by looking at competitive position, market share, operating history/trends, management strategy/execution, and financial statement ratio analysis.

### **Approved List**

Once analysis has been completed, the State Investment Commission approves the list on a quarterly basis. During the first half of 2024, no names were removed from the Corporate Credits Approved list. The Corporate Credits Approved list as of June 2024 is located in Appendix A.



## DEBT MANAGEMENT

### Authorized but Unissued Debt Summary

The current State Budget includes authorized debt service for over \$7.86 billion of projects supported by the General Fund, Agency Fund, Road Fund, and Federal Fund, which were approved during prior sessions of the General Assembly. This pipeline of projects is anticipated to be financed over a number of future bond transactions. The speed at which this financing takes place is dependent upon factors managed by and between the project sponsors, the Office of the State Budget Director and the Office of Financial Management.

As of June 30, 2024, the balance of prior bond authorizations of the General Assembly dating from 2010 through 2024 subject to moral obligation or state intercept totals \$7,863.60 million. Of these prior authorizations, \$5,807.23 million is General Fund supported, \$1,743.87 million is Agency Fund supported, \$12.50 million is supported by Road Fund appropriations and \$300.00 million is Federal Highway Trust Fund supported through Grant Anticipation Revenue Vehicle Bonds.

The following table summarizes, in aggregate, the information in connection with authorized but unissued debt of the Commission as described in this section.

### Summary of Authorized but Unissued Debt by Fund Type As of June 30, 2024:

Legislative Session (Year)	General Fund (millions)	Agency Fund (millions)	Road Fund (millions)	Federal Fund (millions)	TOTAL (millions)
2010	\$ 22.05	\$ 17.50	-		\$ 39.55
2012	1.72	-	\$ 12.50		14.22
2014	5.27	-	-		5.27
2016	16.49	-	-		16.49
2018	156.54	-	-		156.54
2019	33.22	-	-		33.22
2020-2021	346.50	36.65	-		383.15
2022-2024	2,014.46	190.20	-	\$ 150.00	2,354.66
2024-2026	3,346.93	1,499.52	-	150.00	4,996.45
Bond Pool Proceeds	(135.95)	-	-	-	(135.95)
<b>TOTAL</b>	<b>\$ 5,807.23</b>	<b>\$ 1,743.87</b>	<b>\$ 12.50</b>	<b>\$ 300.00</b>	<b>\$ 7,863.60</b>

### Looking Forward

The Commission continues to monitor the municipal bond interest rate market and uses this information together with other relevant market

data to evaluate whether or not the interim or variable rate financing program would provide an economic advantage in conjunction with the fixed rate bonds.

## DEBT MANAGEMENT

### *Ratings Update*

The rating agencies continually monitor the Commonwealth’s budgetary policies and actual performance in areas such as revenue, the economy, pensions, and debt management. Pension unfunded liabilities have continued to put downward pressure on the Commonwealth’s credit ratings.

During the reporting period, the remaining ratings below were either affirmed or remained unchanged from the previous reporting period.

### The Ratings Picture at June 30, 2024:

	Moody's	S & P	Fitch	Kroll
General Obligation Issuer Rating (GO)	Aa3	A+	AA	AA-
General Fund Appropriation Rating (GF)*	A1	A	AA-	A+
Road Fund Appropriation Rating (RF)*	Aa3	A	AA-	AA-
Federal Highway Trust Fund Appropriation Rating*	A2	AA	A+	

\*All outstanding bonds do not necessarily receive a rating from every rating agency

## DEBT MANAGEMENT

### ***Cash Management Strategies***

All cash management strategies are market and interest rate dependent. Historical alternatives are listed below:

### **Tax and Revenue Anticipation Notes (“TRANS”)**

TRANS can provide liquidity or leverage the difference between taxable and tax-exempt interest rate markets to create economies that provide a financial benefit to the Commonwealth. No TRANS were issued during the reporting period.

### **Inter-Fund Borrowing**

Cash in one fund is loaned to another fund which is experiencing a short-term cash flow shortfall. Historically, funds are loaned to the short-term fund (General Fund).

As of June 30, 2024 the total available liquid resources available to the General Fund was \$15.192 billion.

### **Bond Anticipation Notes (“BANs”)**

A short-term interest-bearing security issued in advance of a larger, future bond issue. Bond anticipation notes are smaller short-term bonds that are issued to generate funds for upcoming projects.

No BANs were issued during the reporting period

### **Notes or Direct Loans (“Notes”)**

"Funding notes" means notes issued under the provisions of KRS 56.860 to 56.869 by the commission for the purpose of funding:

(a) Judgments, with a final maturity of not more than ten (10) years; and

(b) The finance or refinance of obligations owed under KRS 161.550(2) or 161.553(2)

"Project notes" means notes issued under the provisions of KRS 56.860 to 56.869 by the commission with a final maturity of not more than twenty (20) years for the purpose of funding authorized projects, which may include bond anticipation notes.

No Notes were issued during the reporting period

### **Variable Rate Demand Obligation and Fixed Rate Notes (“VRDO” and “FRNs”)**

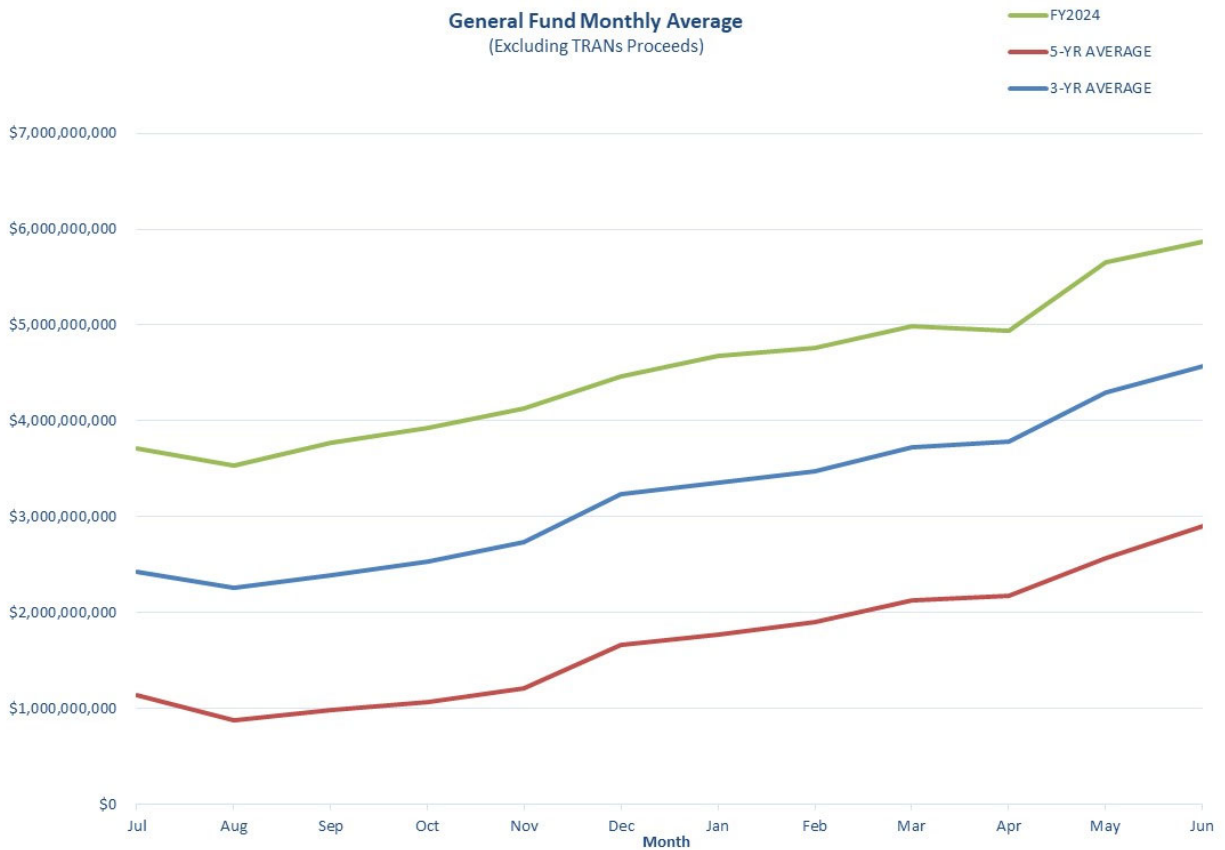
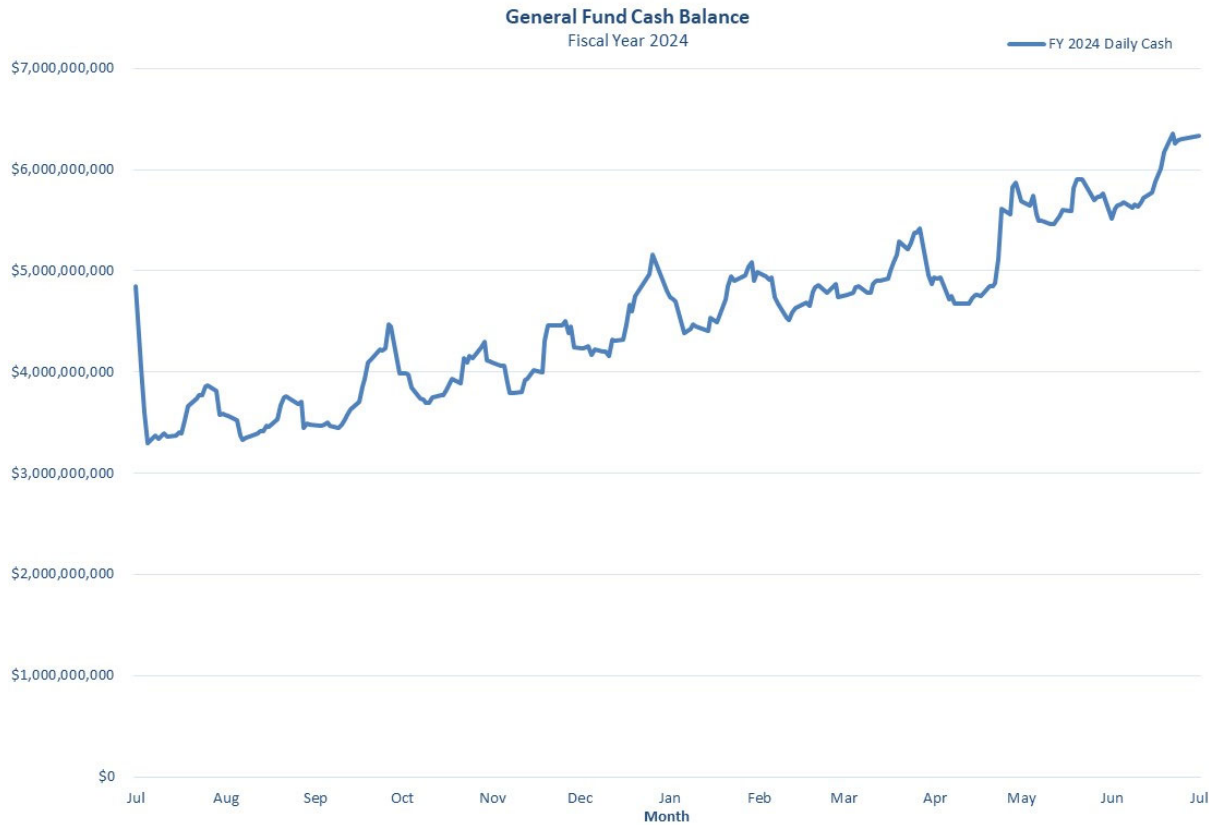
Interest rate payments on the borrowed funds are adjusted at specific intervals. Generally, SIFMA is used as an index to set the interest rate plus or minus a set percentage and spread to index.

No VRDO or FRNs were issued during the reporting period.

### **Synthetic Fixed Rate**

Synthetic Fixed Rate is an alternative to traditional fixed rate borrowing in which funds are borrowed on a variable rate basis then an interest rate swap is used to fix the interest rate.

## DEBT MANAGEMENT



## DEBT MANAGEMENT

### *ALCo Financial Agreements*

As of May 3, 2021, ALCo retired all remaining outstanding financial agreements.

### *Asset/Liability Model*

#### **General Fund**

The total State Property and Buildings Commission (“SPBC”) debt portfolio as of June 30, 2024 had \$2.805 billion of bonds outstanding with a weighted average coupon of 4.38 percent and a weighted average life of 6.08 years. The average coupon reflects continued investor preference for tax-exempt callable premium bonds in the current market at a yield lower than par or discount coupon bonds. The \$1.459 billion callable portion had a weighted average coupon of 4.42 percent. The SPBC debt structure has 44.45 percent of principal maturing in 5-years and 70.61 percent of principal maturing in 10-years.

The General Fund had a maximum balance of \$6.356 billion on June 24, 2024, and a low of \$3.298 billion on July 7, 2023. The average and median balances were \$4.528 billion and \$4.509 billion, respectively. Return on investable balances is impacted by investment earnings, fees and mark-to-market rules on the underlying investments.

From a liability management perspective, total Commonwealth General Fund debt service, net of credits was \$532.35 million for FY 2024. In addition to the Commonwealth General Fund debt service, General Fund debt service of \$9.810 million was provided for an Eastern State Hospital financing that was first issued through the Lexington-Fayette Urban County

Government in 2011. Also, General Fund debt service of \$11.277 million was provided for the 2015 and 2018 Certificates of Participation (related to the two Commonwealth State office Building projects). These projects are separately identified because they are not direct obligations of the Commonwealth, but they are General Fund supported.

#### **SPBC 129**

On March 26, 2024, SPBC closed \$10,575,000 of Agency Fund Revenue Refunding Bonds, Project No. 129 on behalf of the Kentucky River Authority (“KRA”). The bonds refunded the outstanding SPBC Agency Fund Revenue Bonds, Project No. 105, which were originally issued for the purpose of renovating Locks 1 and 2, construction of Dam 8, and the construction and renovation of additional public projects.

The SPBC Project No. 129 transaction achieved an All-In True Interest Cost of 2.891% and provided KRA a net present value savings of \$1,002,977.

The bonds were sold on a tax-exempt basis via competitive sale with Hilltop Securities Inc. serving as financial advisor and Kutak Rock LLP as bond counsel. The transaction received an A1 rating from Moody’s Investors Service, Inc.

#### **SPBC 130**

On May 1, 2024, SPBC closed \$228,950,000 Revenue Bonds, Project No. 130 Series A (“Series A”), \$412,965,000 Revenue Refunding Bonds, Project No. 130 Series B (“Series B”) and \$42,670,000 Revenue Refunding Bonds, Series C (“Series C”) for a total General Fund offering of \$684,585,000.

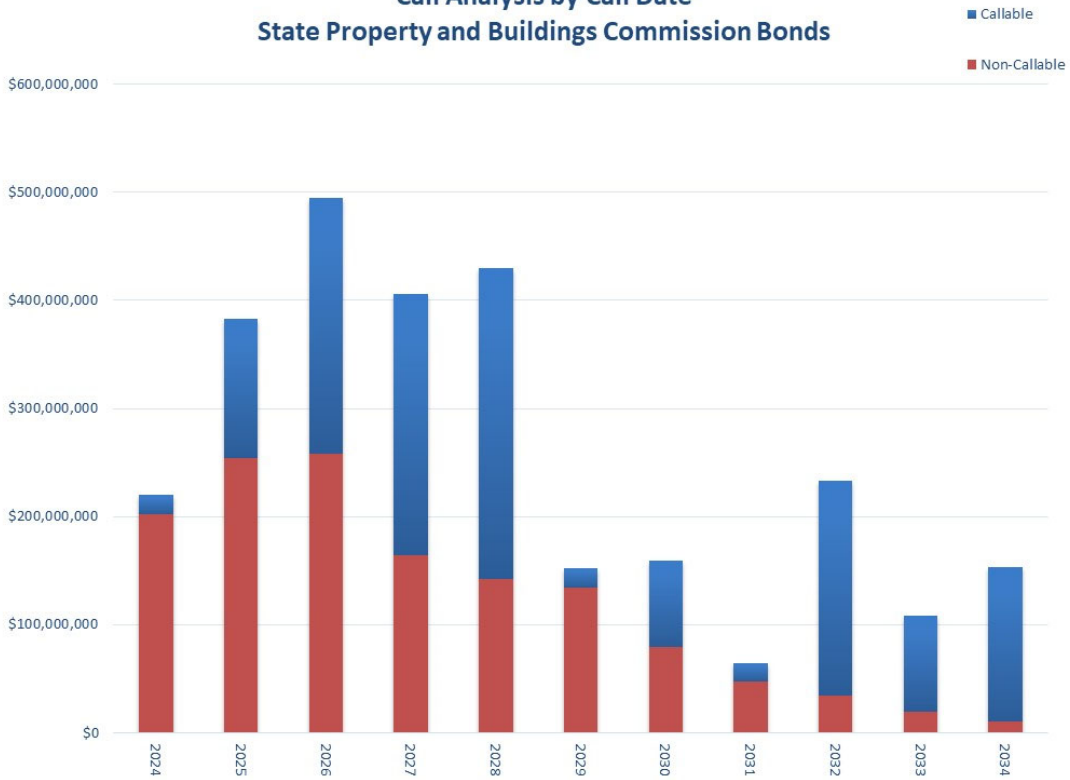
## DEBT MANAGEMENT

Series A provided permanent financing for \$250 million of General Fund supported capital projects authorized over multiple budget sessions of the General Assembly and achieved an All-In True Interest Cost of 3.8709 percent. Series B refunded all outstanding Build America Bonds of the SPBC which achieved an All-In True Interest Cost of 3.2730% and a net present value savings of \$2.745 million or 0.6410 percent of refunded par. Series C refunded certain outstanding SPBC bonds through a tender and exchange which achieved an All-In True Interest Cost of 3.3268% and a net present value savings of \$2.863 million or 5.6484 percent of refunded par.

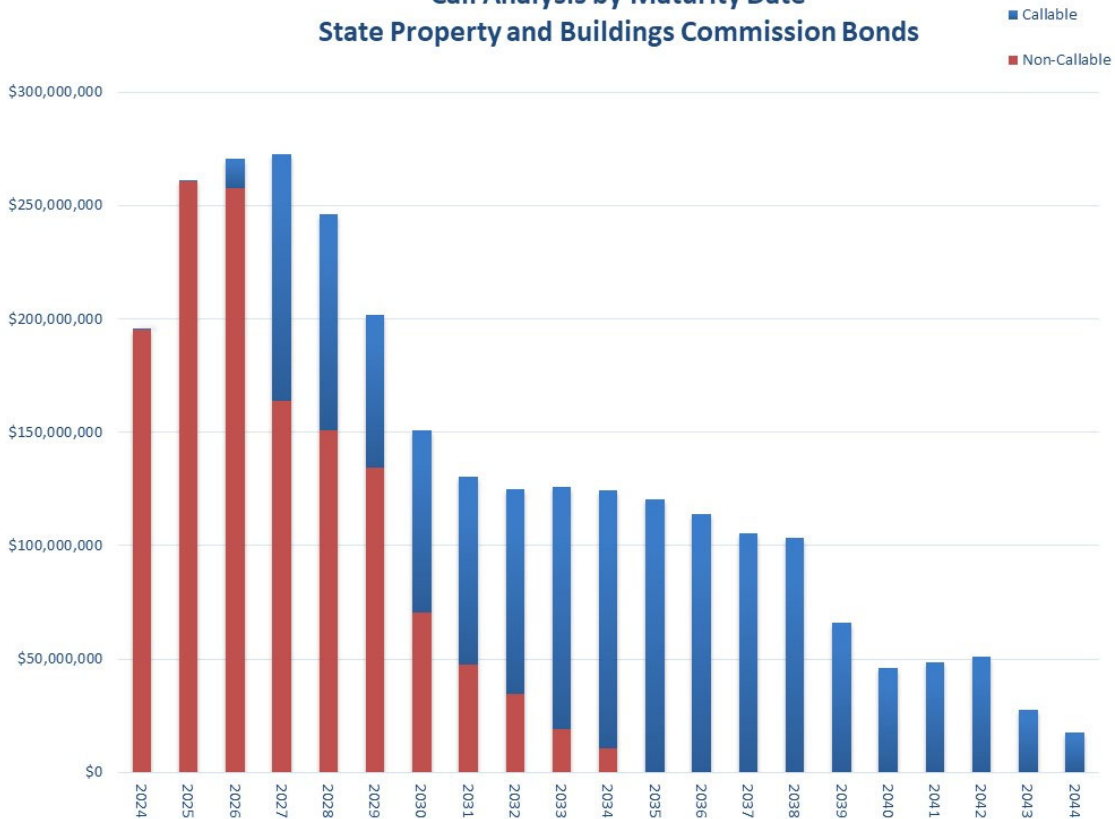
The bonds were sold on a tax-exempt basis via negotiated sale with BofA Securities, Inc. serving as underwriter and Kutak Rock LLP as bond counsel. The bonds received ratings of A1/AA- from Moody's Investor Service, Inc. and Fitch Ratings, respectively.

## DEBT MANAGEMENT

**Call Analysis by Call Date**  
State Property and Buildings Commission Bonds



**Call Analysis by Maturity Date**  
State Property and Buildings Commission Bonds



## DEBT MANAGEMENT

### Looking Forward

Since January 1, 2018, federal tax law has prohibited tax-exempt advanced refunding bonds. In response, the Commonwealth has added to the methods of evaluation for examining potential refunding candidates. The Commonwealth now gives consideration and has executed advance refunding its municipal bonds on a taxable basis through a forward delivery of tax-exempt bonds, convertible taxable to tax-exempt bonds, and through a tender and exchange. Additional diligence and financial modeling is necessary to ensure economic savings in these transactions.

### Road Fund

The net Road Fund average daily cash balance for FY 2024 was \$324 million compared to \$445 million for FY 2023. The Road Fund cash was invested in the Intermediate Term Investment Pool which had a duration of 0.96 years as of June 30, 2024. The Road Fund earned \$14.6 million on a cash basis for FY 2024 versus \$6.3 million for FY 2023.

As of June 30, 2024, the Turnpike Authority of Kentucky (“TAK”) had \$664 million of bonds outstanding with a weighted average coupon of 4.61% and an average life of 4.8 years.

Road Fund debt service paid in FY 2024 was \$134.9 million, resulting in a net interest margin (investment income earned year-to-date less debt service paid) of negative \$120.3 million. The negative amount stems from the level of investable balances in addition to the limited callability of fixed rate obligations on the liability side.

### ALCo 2024 GARVEEs

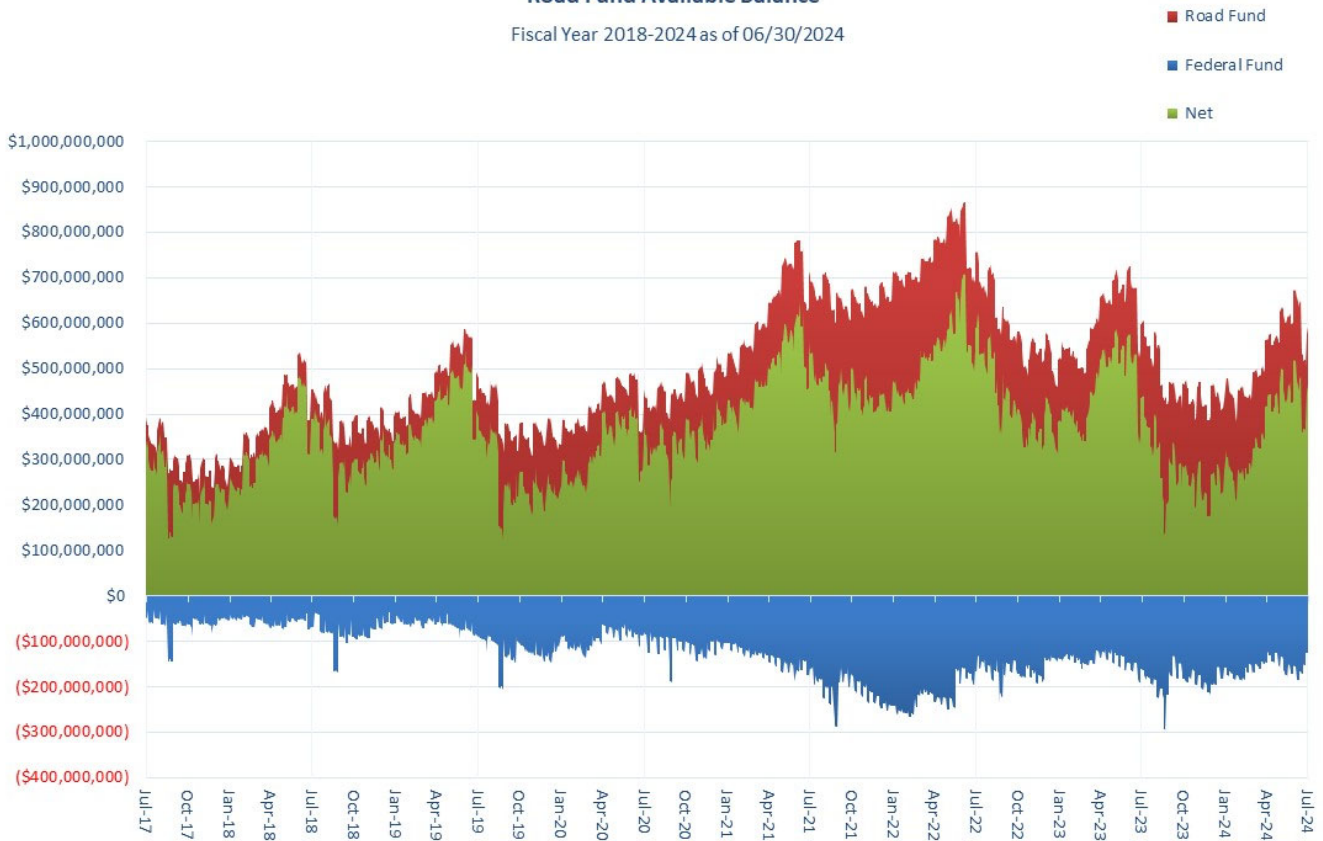
On May 8, 2024, ALCo priced a \$107,040,000 bond transaction which currently refunded \$108,350,000 of outstanding Kentucky ALCo, Project Notes 2014 Federal Highway Trust Fund Series A. The transaction achieved an All-In True Interest Cost of 3.467% and a net present value savings of \$2,358,269.74 (2.177% savings of refunded par). The bonds were issued tax-exempt via negotiated sale with J.P. Morgan Securities, LLC serving as Financial Advisor and Dinsmore & Shohl LLP serving as Bond Counsel. The bonds achieved a rating of AA from S&P. The transaction closed on June 4, 2024.



# DEBT MANAGEMENT

## Road Fund Available Balance

Fiscal Year 2018-2024 as of 06/30/2024



## SUMMARY

During the reporting period for the 55th semi-annual report, the FOMC kept the federal funds rate stable after reaching a range of 5.25 percent to 5.50 percent in July 2023. The primary objective of the hiking cycle was achieved as inflation continues to fall closer to the two percent target. Yields on treasury securities and corporate bonds continued to rise in the first half of 2024 and the 2-year and 10-year treasury curve remained inverted. This contributed to a higher cost of capital across the Commonwealth but provided debt issuers numerous opportunities for investment income from banking deposits. As a result of record cash balances, the state has maximized the benefit of the spread difference between tax-exempt borrowing and taxable investment to achieve record investment returns.

ALCo's approach to managing the Commonwealth's interest-sensitive assets and interest-sensitive liabilities has provided flexibility and savings in financing the Commonwealth's capital construction program. As always, ALCo continues to analyze potential opportunities for savings and to evaluate new financing structures which offer the Commonwealth the ability to diversify risk within its portfolio while taking advantage of market demand for various new or unique products. The Commission continues to monitor the municipal bond interest rate market and uses this information together with other relevant market data to evaluate whether or not the interim financing program would provide an economic advantage in conjunction with the fixed-rate bonds.

The balance of prior bond authorizations of the General Assembly from 2010 – 2024 totals over \$7.86 billion with existing debt for SPBC of \$2.81 billion, SFCC \$895.67 million, ALCo GARVEEs \$203.91 million, ALCo bonds \$49.44 million and Turnpike bonds \$664.08 million. The bonds are monitored for potential refunding savings on an advance refunding basis as well as taxable refunding bonds.

# APPENDIX

## APPENDIX A

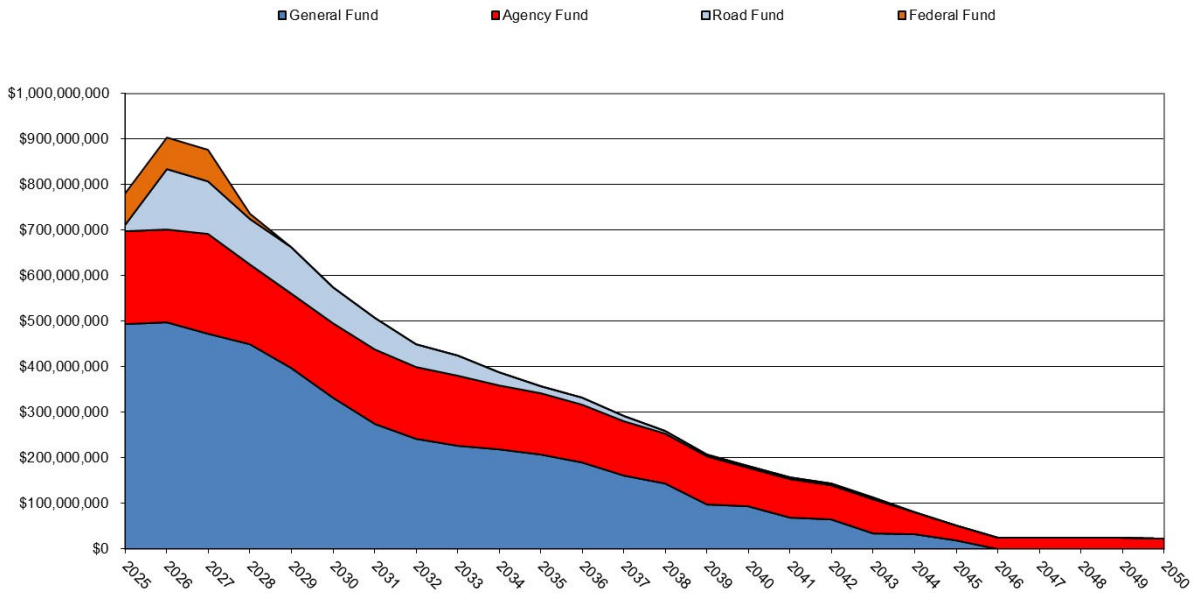
### Corporate Credits Approved For Purchase

6/18/2024

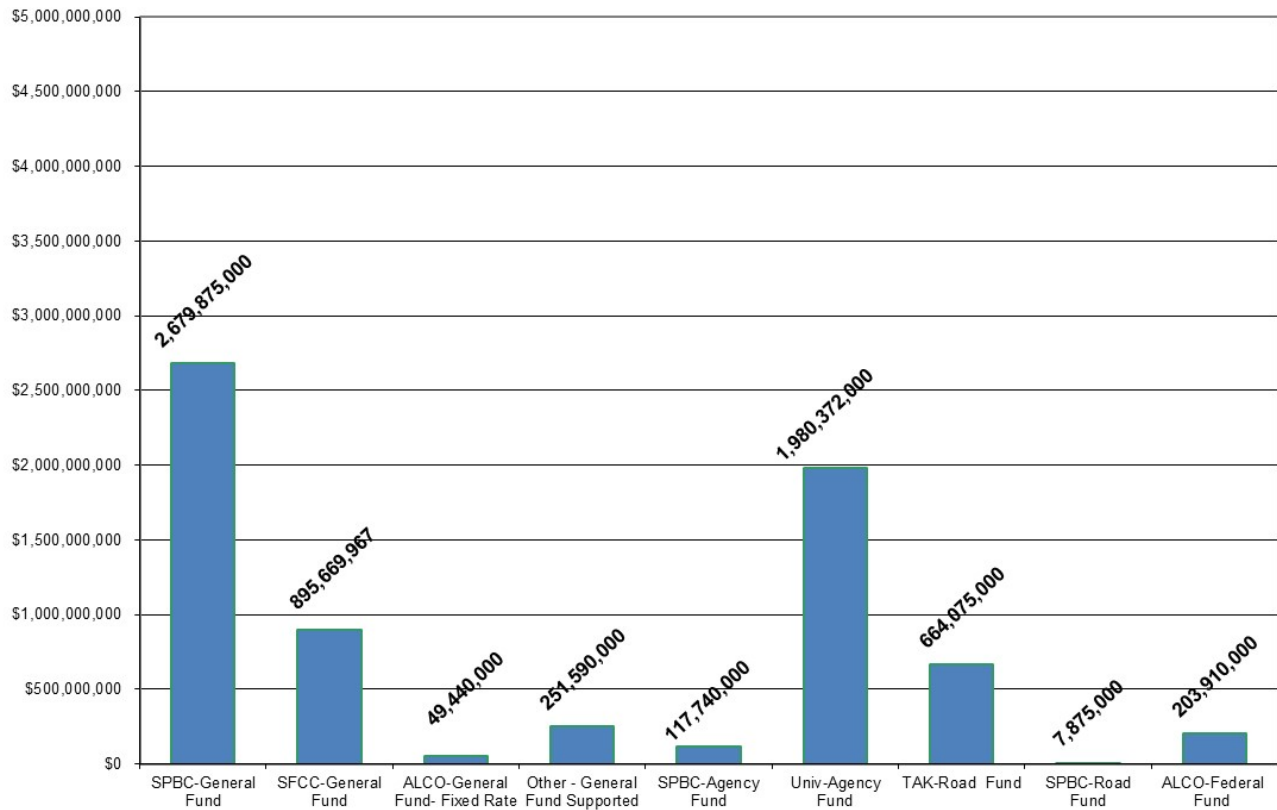
Company <u>Name</u>	<u>Repurchase</u> <u>Agreements</u>	Commercial <u>Paper</u>	<u>Bonds</u>
Apple Inc		Yes	Yes
Bank of America	Yes	No	No
Bank of Montreal	Yes	Yes	Yes
Bank of Nova Scotia	Yes	Yes	Yes
Bank of Tokyo-Mitsubishi UFJ		Yes	Yes
Berkshire Hathaway Inc		Yes	Yes
BNP Paribas Securities Corp	Yes	Yes	Yes
BNY Mellon NA		Yes	Yes
Canadian Imperial Bank of Comm		Yes	Yes
Cantor Fitzgerald	Yes	No	No
Chevron Corp		Yes	Yes
Cisco Systems Inc		Yes	Yes
Cooperatieve Rabobank		Yes	Yes
Cornell University		Yes	No
Costco Wholesale Corp		Yes	Yes
Deere & Co		Yes	Yes
Exxon Mobil Corp		Yes	Yes
Guggenheim Securities, LLC	Yes	No	No
Home Depot Inc		Yes	Yes
IBRD - World Bank		Yes	Yes
Johnson & Johnson		Yes	Yes
Linde PLC		Yes	Yes
Merck and Co Inc		Yes	Yes
Microsoft Corp		Yes	Yes
MUFG Bank Ltd/NY		Yes	Yes
Natixis SA/New York		Yes	Yes
Nestle Finance International		Yes	Yes
PepsiCo Inc		Yes	Yes
Pfizer Inc		Yes	Yes
Procter & Gamble Co/The		Yes	Yes
Royal Bank of Canada	Yes	Yes	Yes
Royal Dutch Shell PLC		Yes	Yes
Salvation Army		Yes	No
State Street Corp		Yes	Yes
Sumitomo Mitsui Trust Bank		Yes	Yes
Swedbank AB		Yes	Yes
Texas Instruments Inc.		Yes	Yes
Toronto-Dominion Bank/The		Yes	Yes
Total Energies		Yes	Yes
Toyota Motor Corp		Yes	Yes
Wal-Mart Stores Inc		Yes	Yes

## APPENDIX B

Appropriation Supported Debt Service  
by Fund Source as of 6/30/2024



Appropriation Debt Principal Outstanding  
by Fund Source as of 6/30/2024



\*This data does not include debt issued for judicial center projects and paid for by the Administrative Office of the Courts in the Court of Justice or debt issued by the Lexington-Fayette Urban County Government for the Eastern State Hospital.

## APPENDIX C

**COMMONWEALTH OF KENTUCKY  
ASSET/LIABILITY COMMISSION  
SCHEDULE OF NOTES OUTSTANDING  
AS OF 06/30/2024**

FUND TYPE SERIES TITLE	AMOUNT ISSUED	DATE OF ISSUE	MATURITY DATE	PRINCIPAL OUTSTANDING
<b>General Fund Project &amp; Funding Notes</b>				
2021 General Fund Refunding Project Notes	\$113,940,000	5/2021	11/2027	\$49,440,000
<b>FUND TOTAL</b>	<b>\$113,940,000</b>			<b>\$49,440,000</b>
<b>Federal Hwy Trust Fund Project Notes</b>				
2015 1st Series	\$106,850,000	10/2015	9/2027	\$42,030,000
2023 Refunding Notes FHTF	\$54,840,000	6/2023	9/2025	\$54,840,000
2024 Refunding Notes FHTF	\$107,040,000	6/2024	9/2026	\$107,040,000
<b>FUND TOTAL</b>	<b>\$268,730,000</b>			<b>\$203,910,000</b>
<b>ALCo NOTES TOTAL</b>	<b>\$382,670,000</b>			<b>\$253,350,000</b>

REPORT PREPARED BY:



Office of Financial  
Management

Commonwealth of Kentucky  
200 Mero Street, 5th Floor  
Frankfort, KY 40622  
<https://ofm.ky.gov>

*Creating Financial Value for the Commonwealth*

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**TEAM**   
**KENTUCKY**

**Kentucky Infrastructure Authority  
Projects for October 2024  
Capital Projects and Bond Oversight Committee**

• **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A24-021S	City of Shepherdsville	\$ 22,500,851	\$ 22,500,851	Bullitt

• **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F25-010S	Logan-Todd Regional Water Commission	\$ 4,471,056	\$ 4,471,056	Todd



**2021 Cleaner Water Program Grants - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS129	City of Harrodsburg	Harrodsburg - Pump Station & Forcemain for Hburg Bypass	\$ 589,000.00	Mercer	Supplemental
21CWS156	City of Sacramento	Sacramento Gravity Sewer Project	\$ 1,226,550.00	McLean	Supplemental
21CWS157	City of Central City	Central City - Bremen Gravity Sewer System	\$ 1,300,000.00	Muhlenberg	Supplemental

**2021 Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW052	Irvine Municipal Utilities Commission	ECWD/IMU - Master Meter Relocation and River Crossing	\$ 305,867.00	Estill	Supplemental
21CWW156	City of Jeffersonville	City of Jeffersonville Highway 1050 Line Replacement Project	\$ 241,713.00	Mongtomery	Supplemental
21CWW196	Rowan Water Inc	Rowan Water Inc New Permanent Office Generator Project	\$ 72,792.00	Rowan	Supplemental
21CWW289	East Logan Water District	System-Wide Waterline Extensions/Additions	\$ 175,000.00	Logan	Supplemental
21CWW355	Perry County Fiscal Court	Sky View Estates Waterline Extension Project	\$ 274,133.00	Perry	Supplemental
21CWW368	Green River Valley Water District	GRVWD- Munfordville Pump Station Replacement	\$ 300,000.00	Hart	County - R

**2022 Cleaner Water Program Grants - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS046	City of Worthington	Worthington Dry Beds Rehab Project	\$ 120,000.00	Greenup	Supplemental
22CWS055	Regional Water Resource Agency	RWRA Manhole Rehabilitation	\$ 100,000.00	Daviess	Supplemental
22CWS061	City of Sturgis	Sturgis Wastewater Treatment Plant Upgrade	\$ 695,202.00	Union	Supplemental
22CWS144	Leitchfield Utility Commission	Leitchfield Bypass Development Lift Station and Collection	\$ 292,079.00	Grayson	Supplemental
22CWS152	City of West Liberty	I&I Reduction and Sewer Line Replacement Project	\$ 1,439,642.00	Morgan	Supplemental
22CWS155	East Pendleton Water District	East Pendleton Water District - Oak Haven PTP Rehab	\$ 65,422.00	Pendleton	Supplemental
22CWS170	Hardin County Water District #1	Beverly's MHP Lift Station Elimination	\$ 505,202.00	Hardin	Supplemental

**2022 Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW063	Green River Valley Water District	Barren County Waterline Extensions	\$ 180,000.00	Barren	Supplemental
22CWW199	Adair County Water District	CAUD - River Crossing & Loop	\$ 775,191.00	Adair	Supplemental
22CWW238	Crittenden-Livingston County Water District	CLWD - Line Extensions (Livingston)	\$ 429,976.00	Livingston	Supplemental
22CWW282	City of Versailles	Versailles - Water Distribution System Improvements - Low Pressu	\$ 933,000.00	Woodford	Supplemental
22CWW329	City of Frenchburg	Big Woods Tank Rehab and Line Upgrade Project	\$ 230,990.00	Menifee	Supplemental
22CWW344	Nicholas County Water District	NCWD - Phase XII Water System Improvements	\$ 495,192.00	Nicholas	Supplemental
22CWW387	Paducah Water Works	Midtown Area Water Main Replacement	\$ 470,694.00	McCracken	County - R
22CWW388	City of Barlow	Barlow Water Treatment Plant Upgrades	\$ 117,400.00	Ballard	County - R

**East Kentucky State Aid Funding for Emergencies (EKSAFE) Fund - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22EKW002	Perry County Fiscal Court	Sky View Estates Waterline Extension Project	\$ 260,340.00	Perry	EKSAFE

**2024 HB1 LINE ITEM Grants (State) - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGS106	City of Guthrie	Guthrie - WWTP Expansion	\$ 13,000,000.00	Todd	HB1-2024 RS Line Item
24KGS112	Franklin County Fiscal Court	Forks of Elkhorn Creek Sanitary Sewer Extension	\$ 2,800,000.00	Franklin	HB1-2024 RS Line Item
24KGS130	Corbin Utilities Commission	KY1232 Sanitary Sewer Extension	\$ 1,400,000.00	Knox	HB1-2024 RS Line Item
24KGS135	Woodford County Fiscal Court	Millville Sanitary Sewer Extension	\$ 8,500,000.00	Woodford	HB1-2024 RS Line Item
24KGS137	Spencer County Fiscal Court	Spencer County Sanitation District Phase I Project	\$ 10,050,000.00	Spencer	HB1-2024 RS Line Item
24KGS138	City of Maysville	Maysville - LTCP- Wall Street and Rotary Pump Station Upgrades	\$ 7,100,000.00	Mason	HB1-2024 RS Line Item
24KGS238	City of Maysville	Maysville LTCP - Main Street, Limestone Street, and Washington Street Pump Station Upgrades	\$ 3,150,000.00	Mason	HB1-2024 RS Line Item
24KGS338	City of Maysville	Maysville - LTCP - Beasley Creek Pump Station and Force Main Improvements	\$ 6,062,500.00	Mason	HB1-2024 RS Line Item
24KGS438	City of Maysville	Maysville -LTCP- WWTP Upgrade	\$ 9,306,000.00	Mason	HB1-2024 RS Line Item
24KGS139	City of Guthrie	Guthrie - WWTP Expansion	\$ 15,000,000.00	Todd	HB1-2024 RS Line Item
24KGS140	Sanitation District 1 of Northern Kentucky	Lakeview EQ	\$ 5,000,000.00	Kenton	HB1-2024 RS Line Item

**2024 HB1 LINE ITEM Grants (State) - Water**

<b>Grant Number</b>	<b>Grantee</b>	<b>Project Title</b>	<b>Amount</b>	<b>County</b>	<b>Allocation Pool</b>
24KGW105	Crittenden-Livingston County Water District	CLWD - Water Treatment Plant Expansion Clearwell - Phase I	\$ 2,000,000.00	Crittenden	HB1-2024 RS Line Item
24KGW205	Crittenden-Livingston County Water District	CLWD - Water Treatment Plant Expansion Clearwell - Phase II	\$ 2,000,000.00	Crittenden	HB1-2024 RS Line Item
24KGW305	Crittenden-Livingston County Water District	Plant B Pressure Zone Transmission Improvements	\$ 1,000,000.00	Crittenden	HB1-2024 RS Line Item
24KGW109	Edmonson County Water District	GRAYSON COUNTY EMERGENCY PROJECT	\$ 1,000,000.00	Edmonson	HB1-2024 RS Line Item
24KGW111	Allen County Water District	HWY 101 WSI- Bridge Hollow Road	\$ 2,500,000.00	Allen	HB1-2024 RS Line Item
24KGW113	Gateway Area Development District	Regional Water Treatment Plant Construction	\$ 18,000,000.00	Rowan	HB1-2024 RS Line Item
24KGW114	City of Albany	City of Albany Distribution System Master Meters	\$ 365,000.00	Clinton	HB1-2024 RS Line Item
24KGW214	City of Albany	Albany Distribution System Master Meters and Residential Meters	\$ 635,000.00	Clinton	HB1-2024 RS Line Item
24KGW115	City of Booneville	Booneville Waterline Replacement Phase 3	\$ 1,933,000.00	Owsley	HB1-2024 RS Line Item
24KGW116	Martin County Water and Sanitation District	Recoat/Repair - 50K Gallon Turkey Water Storage Tank	\$ 681,000.00	Martin	HB1-2024 RS Line Item
24KGW117	Martin County Water and Sanitation District	Meter Replacement	\$ 2,000,000.00	Martin	HB1-2024 RS Line Item
24KGW118	City of Evarts	City of Evarts New Storage Tank	\$ 1,400,000.00	Logan	HB1-2024 RS Line Item
24KGW218	City of Evarts	2024 Water System Improvements	\$ 1,200,000.00	Logan	HB1-2024 RS Line Item
24KGW120	City of Beattyville	Water Treatment Plant Improvements Phase 2	\$ 5,000,000.00	Lee	HB1-2024 RS Line Item
24KGW121	City of Campton	KY 715 Water Line Replacement - Phase 1	\$ 2,500,000.00	Wolfe	HB1-2024 RS Line Item
24KGW221	City of Campton	KY 715 Water Line Replacement - Phase 2	\$ 2,500,000.00	Wolfe	HB1-2024 RS Line Item
24KGW123	Powell Valley Water District	2020 Water Expansion and Improvements Project	\$ 1,000,000.00	Powell	HB1-2024 RS Line Item
24KGW124	Beech Fork Water Commission	Beech Fork New Water Treatment Plant	\$ 2,135,000.00	Powell	HB1-2024 RS Line Item
24KGW126	Jackson County Water Association	KY 290 & Indian Ridge Road Waterline Extension	\$ 1,500,000.00	Jackson	HB1-2024 RS Line Item
24KGW226	Jackson County Water Association	KY 30 Waterline Extension	\$ 1,000,000.00	Jackson	HB1-2024 RS Line Item
24KGW127	Jackson County Water Association	KY 30 Waterline Extension	\$ 5,000,000.00	Jackson	HB1-2024 RS Line Item
24KGW131	Knox County Fiscal Court	Stinking Creek Water Storage Tank Replacement	\$ 1,100,000.00	Knox	HB1-2024 RS Line Item
24KGW132	Knox County Fiscal Court	Tri-County Industrial Park Water Tank Rehab and Southeast KY Industrial Park Water Tank Rehab Project	\$ 650,000.00	Knox	HB1-2024 RS Line Item
24KGW133	City of Barbourville	Cannon Water Tank Commission	\$ 800,000.00	Knox	HB1-2024 RS Line Item
24KGW134	City of Manchester	Manchester - Water Treatment Plant Intake	\$ 2,000,000.00	Clay	HB1-2024 RS Line Item

**KY Water and Wastewater Assistance for Troubled or Economically Restrained Systems**

<b>Grant Number</b>	<b>Grantee</b>	<b>Project Title</b>	<b>Amount</b>	<b>County</b>	<b>Allocation Pool</b>
W25-002E	City of Marion	Marion Non-Revenue Water Mitigation Project	\$ 1,827,600.00	Crittenden	Emergency

<b>EXECUTIVE SUMMARY</b>		Reviewer	Sandy Sanders	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	October 3, 2024	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A24-021S	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21029042	
BORROWER	CITY OF SHEPHERDSVILLE BULLITT COUNTY			
BRIEF DESCRIPTION The City of Shepherdsville is requesting a Fund A loan in the amount of \$22,500,851 for their WWTP Improvements and Hydraulic Expansion project. The proposed project will upgrade the peak hourly flow at the WWTP from 12 MGD to 22.7 MGD which will help the City avoid sanitary sewer overflows. The project will replace critical process equipment that has exceeded its useful life in order to maintain compliance with KPDES Permit limitations and the Clean Water Act including improvements to influent flow metering and sampling, construction of sludge storage tanks and clarifiers, upgrades to the SCADA system and several energy efficiency improvements, to name a few. The integrity of the main pump station will be restored by repairing structural damage caused by corrosion and the application of a protective coating and sealing known continuous infiltration sources while making these repairs.				
PROJECT FINANCING		PROJECT BUDGET		
A24-021S	\$22,500,851	Administrative Expenses	\$50,000	
22HB001 Cleaner Water FY23	685,607	Legal Expenses	50,000	
Local	2,796,542	Eng - Design / Const	1,525,000	
		Eng - Insp	800,000	
		Eng - Other	50,000	
		Construction	21,366,000	
		Contingency	2,142,000	
TOTAL	\$25,983,000	TOTAL	\$25,983,000	
REPAYMENT	Rate	2.25%	Est. Annual Payment	\$1,459,562
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Dec-24		
	Construction Start	Mar-25		
	Construction Stop	Mar-27		
DEBT PER CUSTOMER	Existing	\$2,790		
	Proposed	\$6,480		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		5,242	\$36.45 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	3,610,585	2,004,985	1,605,600	1.8
Audited 2022	4,095,877	2,197,862	1,898,015	1.9
Audited 2023	3,659,290	2,005,959	1,653,331	1.8
Projected 2024	3,808,695	1,778,602	2,030,093	2.1
Projected 2025	4,253,180	1,574,448	2,678,732	2.7
Projected 2026	4,324,986	1,574,627	2,750,359	2.7
Projected 2027	4,398,228	1,574,434	2,823,794	2.8
Projected 2028	4,416,635	3,024,373	1,392,262	1.5

Reviewer: Sandy Sanders  
 Date: October 3, 2024  
 Loan Number: A24-021S

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 CITY OF SHEPHERDSVILLE, BULLITT COUNTY  
 PROJECT REVIEW  
 SX21029042**

**I. PROJECT DESCRIPTION**

The City of Shepherdsville is requesting a Fund A loan in the amount of \$22,500,851 for their WWTP Improvements and Hydraulic Expansion project. The proposed project will upgrade the peak hourly flow at the WWTP from 12 MGD to 22.7 MGD which will help the city avoid sanitary sewer overflows. The project will replace critical process equipment that has exceeded its useful life in order to maintain compliance with KPDES Permit limitations and the Clean Water Act including improvements to influent flow metering and sampling, construction of sludge storage tanks and clarifiers, upgrades to the SCADA system and several energy efficiency improvements, to name a few. The integrity of the main pump station will be restored by repairing structural damage caused by corrosion and the application of a protective coating and sealing known continuous infiltration sources while making these repairs.

The city currently serves 4,776 residential customers and 466 commercial, industrial and institutional customers.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 50,000
Legal Expenses	50,000
Engineering Fees - Design	925,000
Engineering Fees - Construction	600,000
Engineering Fees - Inspection	800,000
Engineering Fees - Other	50,000
Construction	21,366,000
Contingency	2,142,000
<b>Total</b>	<b>\$25,983,000</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
A24-021S	\$22,500,851	87%
22HB001 Cleaner Water FY23	685,607	3%
Local	2,796,542	11%
<b>Total</b>	<b>\$25,983,000</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$22,500,851
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$22,500,851
Interest Rate	2.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 1,403,310
Administrative Fee (0.25%)	<u>56,252</u>
<b>Total Estimated Annual Debt Service</b>	<b>\$ 1,459,562</b>

**V. PROJECT SCHEDULE**

Bid Opening:	December 2024
Construction Start:	March 2025
Construction Stop:	March 2027

**VI. CUSTOMER COMPOSITION AND RATE STRUCTURE**

**A) Customers**

Customers	Current
Residential	4,776
Commercial	458
Industrial	<u>8</u>
Total	5,242

**B) Rates**

<b>Customer Class RES-1 &amp; RES-2</b>	Current	Prior
Date of Last Rate Increase	07/01/24	08/01/20
Minimum -up to 2,000 Gallons	\$22.83	\$22.08
Over 2,000 Gallons, per 1,000 Gallons	6.81	6.59
Cost for 4,000 gallons	<u>\$36.45</u>	<u>\$35.26</u>
Increase %	3.4%	
Affordability Index (Rate/MHI)	0.7%	0.7%

<b>Customer Class Beam Facility</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate Increase	07/01/24	08/01/20
Minimum	\$5,500.00	\$5,500.00
Any flow, per 1,000 Gallons	8.01	7.00
Cost for 4,000 gallons	\$5,532.04	\$5,528.00
Increase %, per 1,000 gallons	14.4%	
Affordability Index (Rate/MHI)	107.8%	107.7%

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility’s service area population is 15,729 with a Median Household Income (MHI) of \$61,591. The MHI for the Commonwealth is \$55,454. The loan will qualify for a 2.25% interest rate.

**VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$6,367,000.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

**IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2021, through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

**HISTORY**

Total sewer and water revenues increased 0.9% from \$6.3 million in 2021 to \$6.35 million in 2023. Operating expenses decreased 7.3% from \$3.24 million to \$3.0 million during the same period due largely to better efficiency and operation of the plant and collection system from completed projects and repairs and a reduction in chemical usage. The debt coverage ratio was 5.0, 4.6, and 5.1 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 5.1, a debt-to-equity ratio of 0.5, 45.3 days of sales in accounts receivable, and 28.2 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 3.4% in FY25 for residential and commercial customers and 14.4% per 1,000 gallons used during the same period for Jim Beam due to rate increases effective July 2024.
- 2) Sewer revenues for all customers will increase 2% each year thereafter due to COLA increases.
- 3) Expenses for sewer will increase 2% each year due to inflation.
- 4) Debt service coverage is 1.5 in 2028 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$1,126,000 total) of the final amount borrowed to be funded annually (\$56,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Kentucky Rural Water Finance Corp.	\$ 2,610,000	2031
KIA Loan A209-06	406,210	2031
Kentucky League of Cities	<u>11,610,522</u>	2036
<b>Total</b>	<b>\$14,626,732</b>	

## XI. CONTACTS

<b>Legal Applicant</b>	
Entity Name	City of Shepherdsville
Authorized Official	Jose Cubero (Mayor)
County	Bullitt
Email	jcubero@shepherdvilleky.gov
Phone	502-215-1500
Address	634 Conestoga Pkwy Shepherdsville, KY 40165

**Applicant Contact**

Name	Arthur C Jones
Organization	Shepherdsville Sewer
Email	ajones@shepcity.com
Phone	502-543-2923
Address	PO Box 400 Shepherdsville, KY 40165

**Project Administrator**

Name	Justin Carter
Organization	KIPDA
Email	justin.carter@kipda.org
Phone	502-266-6084
Address	11520 Commonwealth Drive Louisville, KY 40299

**Consulting Engineer**

PE Name	Mark A Sneve
Firm Name	Strand Associates, Incorporated
Email	mark.sneve@strand.com
Phone	502-583-7020
Address	320 W Main Street Suite 710 Louisville, KY 40202

**XII. RECOMMENDATIONS**

KIA staff recommends approval of the loan with the standard conditions.



**CITY OF SHEPHERDSVILLE  
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Audited 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>	<u>Projected 2028</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	9,495,713	9,078,476	8,120,709	10,172,370	12,075,376	13,988,805	15,937,941	16,336,901
Other Assets	40,710,200	41,483,484	42,356,940	40,763,061	39,916,339	39,105,521	60,183,907	58,880,286
<b>Total</b>	<b>50,205,913</b>	<b>50,561,960</b>	<b>50,477,649</b>	<b>50,935,431</b>	<b>51,991,715</b>	<b>53,094,326</b>	<b>76,121,848</b>	<b>75,217,187</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	1,888,659	1,985,668	1,593,849	1,674,067	1,729,447	1,787,558	1,947,013	3,083,156
Long Term Liabilities	17,963,736	16,588,878	15,945,759	15,452,260	14,394,973	13,290,275	34,537,873	32,159,577
<b>Total Liabilities</b>	<b>19,852,395</b>	<b>18,574,546</b>	<b>17,539,608</b>	<b>17,126,327</b>	<b>16,124,420</b>	<b>15,077,833</b>	<b>36,484,886</b>	<b>35,242,733</b>
<b>Net Assets</b>	<b>30,353,518</b>	<b>31,987,414</b>	<b>32,938,041</b>	<b>33,809,104</b>	<b>35,867,295</b>	<b>38,016,493</b>	<b>39,636,962</b>	<b>39,974,453</b>
<b>Cash Flow</b>								
Revenues	6,298,055	6,703,803	6,351,827	6,703,803	7,206,243	7,337,163	7,470,701	7,606,910
Operating Expenses	3,236,441	2,840,927	2,998,776	2,897,746	2,955,701	3,014,815	3,075,111	3,192,913
Other Income	548,971	233,001	306,239	2,638	2,638	2,638	2,638	2,638
<b>Cash Flow Before Debt Service</b>	<b>3,610,585</b>	<b>4,095,877</b>	<b>3,659,290</b>	<b>3,808,695</b>	<b>4,253,180</b>	<b>4,324,986</b>	<b>4,398,228</b>	<b>4,416,635</b>
<b>Debt Service</b>								
Existing Debt Service	2,004,985	2,197,862	2,005,959	1,778,602	1,574,448	1,574,627	1,574,434	1,564,811
Proposed KIA Loan	0	0	0	0	0	0	0	1,459,562
<b>Total Debt Service</b>	<b>2,004,985</b>	<b>2,197,862</b>	<b>2,005,959</b>	<b>1,778,602</b>	<b>1,574,448</b>	<b>1,574,627</b>	<b>1,574,434</b>	<b>3,024,373</b>
<b>Cash Flow After Debt Service</b>	<b>1,605,600</b>	<b>1,898,015</b>	<b>1,653,331</b>	<b>2,030,093</b>	<b>2,678,732</b>	<b>2,750,359</b>	<b>2,823,794</b>	<b>1,392,262</b>
<b>Ratios</b>								
Current Ratio	5.0	4.6	5.1	6.1	7.0	7.8	8.2	5.3
Debt to Equity	0.7	0.6	0.5	0.5	0.4	0.4	0.9	0.9
Days Sales in Accounts Receivable	44.9	24.9	45.3	24.9	24.9	24.9	24.9	24.9
Months Operating Expenses in Unrestricted Cash	28.5	34.6	28.2	38.4	45.3	52.0	58.5	58.8
Debt Coverage Ratio	1.8	1.9	1.8	2.1	2.7	2.7	2.8	1.5

<b>EXECUTIVE SUMMARY</b>		Reviewer	Sandy Sanders	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	October 3, 2024	
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>		KIA Loan Number	F25-010S	
<b>REVOLVING LOAN FUND</b>		WRIS Number	WX21219042	
BORROWER	LOGAN/TODD REGIONAL WATER COMMISSION TODD COUNTY			
BRIEF DESCRIPTION				
The Logan/Todd Regional Water Commission (LTRWC) is requesting a Fund F loan in the amount of \$4,471,056 for the LTRWC Additional Sedimentation Train/General Plant Expansion project. The Commission will expand the plant capacity from 13 to 15 MGD by adding membrane filtration and granular activated carbon to address emerging contaminants, primarily PFOS and PFOA. This expansion includes the addition of a third sedimentation train along with upgrades to plant components.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$4,471,056	Administrative Expenses	\$50,000	
F24-064E	6,501,690	Planning	295,000	
Municipal Bond	8,502,254	Eng - Design / Const	1,250,000	
		Eng - Insp	650,000	
		Eng - Other	180,000	
		Construction	15,500,000	
		Contingency	1,550,000	
TOTAL	<u>\$19,475,000</u>	TOTAL	<u>\$19,475,000</u>	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$91,493
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	May-25		
	Construction Start	Aug-25		
	Construction Stop	Jul-26		
DEBT PER CUSTOMER	Existing	\$3,152		
	Proposed	\$3,298		
OTHER DEBT	See Attached			
WHOLESALE RATES	Current	<u>Users</u>	13	
			\$3.33 (for 1,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	5,995,842	3,437,981	2,557,861	1.7
Audited 2022	5,611,814	3,281,294	2,330,520	1.7
Audited 2023	5,389,904	3,281,294	2,108,610	1.6
Projected 2024	5,292,807	3,556,953	1,735,854	1.5
Projected 2025	5,220,390	3,562,720	1,657,670	1.5
Projected 2026	5,146,524	3,571,954	1,574,570	1.4
Projected 2027	5,043,681	4,194,637	849,044	1.2
Projected 2028	4,966,831	4,198,665	768,166	1.2

Reviewer: Sandy Sanders  
 Date: October 3, 2024  
 Loan Number: F25-010S

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND F)  
 LOGAN/TODD REGIONAL WATER COMMISSION, TODD COUNTY  
 PROJECT REVIEW  
 WX21219042**

**I. PROJECT DESCRIPTION**

The Logan/Todd Regional Water Commission (LTRWC) is requesting a Fund F loan in the amount of \$4,471,056 for the LTRWC Additional Sedimentation Train/General Plant Expansion project. The Commission will expand the plant capacity from 13 to 15 MGD by adding membrane filtration and granular activated carbon to address emerging contaminants, primarily PFOS and PFOA. This expansion includes the addition of a third sedimentation train along with upgrades to plant components.

The LTRWC currently serves 13 wholesale customers which includes Logan, Todd and Christian counties in Kentucky and Springfield, Tennessee.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 50,000
Planning	295,000
Engineering Fees - Design	800,000
Engineering Fees - Construction	450,000
Engineering Fees - Inspection	650,000
Engineering Fees - Other	180,000
Construction	15,500,000
Contingency	1,550,000
<b>Total</b>	<b>\$19,475,000</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 4,471,056	23%
F24-064E	6,501,690	33%
Municipal Bond	8,502,254	44%
<b>Total</b>	<b>\$19,475,000</b>	<b>100%</b>

**IV. KIA DEBT SERVICE**

Construction Loan	\$ 4,471,056
Less: Principal Forgiveness	<u>2,937,616</u>
Amortized Loan Amount	\$ 1,533,440
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 86,893
Administrative Fee (0.30%)	<u>4,600</u>
<b>Total Estimated Annual Debt Service</b>	<b>\$ 91,493</b>

**V. PROJECT SCHEDULE**

Bid Opening: May 2025  
Construction Start: August 2025  
Construction Stop: July 2026

**VI. CUSTOMER COMPOSITION AND RATE STRUCTURE**

**A) Customers**

Customers	Current	Proposed	Total
Wholesale	<u>13</u>	<u>0</u>	<u>13</u>
Total	13	0	13

**B) Rates**

	Current	Prior	Prior
Date of Last Rate Increase	04/01/20	01/01/14	03/01/13
Cost per 1,000 Gallons	\$3.33	\$3.91	\$3.83
Increase %	-14.8%	2.1%	

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility’s service area population is 46,782 with a Median Household Income (MHI) of \$50,128. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 1.25% interest rate.

**VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness not to exceed \$2,937,616 will be credited to the loan balance.

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended December 31, 2021 through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Total revenues increased 1% from \$8.5 million in 2021 to \$8.6 million in 2023 primarily due to increased sales. Operating expenses increased 37.6% from \$2.6 million to \$3.5 million during the same period primarily due to increases in utility and chemical expenses as well as taxes associated with property in Tennessee. The debt coverage ratio was 1.7, 1.7, and 1.6 in 2021, 2022 and 2023.

The balance sheet reflects a current ratio of 1.7, a debt-to-equity ratio of 6.6, 33.5 days of sales in accounts receivable, and 13.3 months of operating expenses in unrestricted cash.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Revenues are expected to remain flat in projected years.
- 2) Expenses will increase 2% annually due to inflation and expected increases in general operational expenses.
- 3) Debt service coverage is 1.2 in 2027 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund F loan.

### **REPLACEMENT RESERVE**

The replacement reserve will be 5% (\$224,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$11,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

**X. DEBT OBLIGATIONS**

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan F01-04	\$ 2,431,121	2033
KIA Loan F02-01	1,399,171	2033
Citigroup Global Markets, Inc.	38,395,000	2047
USDA Rural Development - 08	5,088,000	2059
USDA Rural Development - 09	8,721,000	2059
USDA Rural Development - 10	7,753,000	2059
USDA Rural Development - 12	1,262,500	2061
<b>Total</b>	<b>\$65,049,792</b>	

**XI. CONTACTS**

<b>Legal Applicant</b>	
Entity Name	Logan/Todd Regional Water Commission
Authorized Official	John Mason Barnes (Chairman)
County	Todd
Email	nsummers@ltrwc.org
Phone	270-483-6990
Address	PO Box 400 Guthrie, KY 42234

<b>Applicant Contact</b>	
Name	Kyle Kenner
Organization	Logan/Todd Regional Water Commission
Email	kkenner@ltrwc.org
Phone	270-483-6990
Address	PO Box 400 Guthrie, KY 42234

<b>Project Administrator</b>	
Name	Amy Frogue
Organization	Pennyriple Area Development District
Email	amy.frogue@ky.gov
Phone	270-886-9484
Address	300 Hammond Drive Hopkinsville, KY 42240

**Consulting Engineer**

PE Name	Chris Wilcutt
Firm Name	McGhee Engineering, Inc.
Email	chris.wilcutt@mcgheeengineering.com
Phone	270-483-6990
Address	202 S Ewing Street Guthrie, KY 42234

**XII. RECOMMENDATIONS**

KIA staff recommends approval of the loan with the standard conditions.

**LOGAN/TODD REGIONAL WATER COMMISSION  
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	8,880,097	7,859,166	4,920,126	6,647,529	8,305,199	9,879,769	10,728,813	11,496,979
Other Assets	72,025,841	72,731,993	75,626,368	73,227,023	70,827,678	68,428,333	85,017,113	82,130,893
<b>Total</b>	<b>80,905,938</b>	<b>80,591,159</b>	<b>80,546,494</b>	<b>79,874,552</b>	<b>79,132,877</b>	<b>78,308,102</b>	<b>95,745,926</b>	<b>93,627,872</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	2,905,699	2,956,967	2,974,688	2,978,339	3,053,237	3,128,326	3,706,393	3,941,169
Long Term Liabilities	70,743,143	68,940,776	67,032,913	65,761,750	63,985,078	62,137,117	69,750,683	67,097,779
<b>Total Liabilities</b>	<b>73,648,842</b>	<b>71,897,743</b>	<b>70,007,601</b>	<b>68,740,089</b>	<b>67,038,315</b>	<b>65,265,443</b>	<b>73,457,076</b>	<b>71,038,948</b>
<b>Net Assets</b>	<b>7,257,096</b>	<b>8,693,416</b>	<b>10,538,893</b>	<b>11,134,463</b>	<b>12,094,562</b>	<b>13,042,659</b>	<b>22,288,850</b>	<b>22,588,924</b>
<b>Cash Flow</b>								
Revenues	8,477,387	8,799,069	8,563,128	8,563,128	8,563,128	8,563,128	8,563,128	8,563,128
Operating Expenses	2,580,543	3,291,720	3,549,864	3,646,961	3,719,378	3,793,244	3,896,087	3,972,937
Other Income	98,998	104,465	376,640	376,640	376,640	376,640	376,640	376,640
<b>Cash Flow Before Debt Service</b>	<b>5,995,842</b>	<b>5,611,814</b>	<b>5,389,904</b>	<b>5,292,807</b>	<b>5,220,390</b>	<b>5,146,524</b>	<b>5,043,681</b>	<b>4,966,831</b>
<b>Debt Service</b>								
Existing Debt Service	3,437,981	3,281,294	3,281,294	3,556,953	3,562,720	3,571,954	4,103,144	4,107,172
Proposed KIA Loan	0	0	0	0	0	0	91,493	91,493
<b>Total Debt Service</b>	<b>3,437,981</b>	<b>3,281,294</b>	<b>3,281,294</b>	<b>3,556,953</b>	<b>3,562,720</b>	<b>3,571,954</b>	<b>4,194,637</b>	<b>4,198,665</b>
<b>Cash Flow After Debt Service</b>	<b>2,557,861</b>	<b>2,330,520</b>	<b>2,108,610</b>	<b>1,735,854</b>	<b>1,657,670</b>	<b>1,574,570</b>	<b>849,044</b>	<b>768,166</b>
<b>Ratios</b>								
Current Ratio	3.1	2.7	1.7	2.2	2.7	3.2	2.9	2.9
Debt to Equity	10.1	8.3	6.6	6.2	5.5	5.0	3.3	3.1
Days Sales in Accounts Receivable	30.3	33.2	33.5	33.5	33.5	33.5	33.5	33.5
Months Operating Expenses in Unrestricted Cash	37.4	25.1	13.3	18.8	23.8	28.4	30.5	32.2
Debt Coverage Ratio	1.7	1.7	1.6	1.5	1.5	1.4	1.2	1.2



<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWS129
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21167026
GRANTEE	HARRODSBURG, CITY OF MERCER COUNTY		
BRIEF DESCRIPTION			
<p>Harrodsburg is seeking 2022 PF funding for the construction of a new pump station and force main on the east side town along the Harrodsburg Bypass (BYP 127). This will achieve several critical goals for the City's wastewater collection system. First, the City's collection system unfortunately funnels through a pinch point in the downtown area. As the community has grown, Harrodsburg's sanitary sewer system in the downtown area has become badly overloaded, even in dry weather conditions. The downtown sanitary sewer lines are significantly undersized to do the job necessary to service all City customers at present, certainly leaving no capacity for growth. The fact that the downtown area's sewer system is aging and at least some I&amp;I inevitably occurs only makes the situation worse during wet weather. The new pump station and forcemain will direct flow that is currently being forced through the middle of town to a large diameter collector sewer, bypassing the old downtown collection system which is not sized to handle any significant additional flow.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS129	\$103,805	Administrative Expenses	\$50,000
CWP Supplemental Pool-Increase	589,000	Planning	10,000
CDBG	1,000,000	Eng - Design / Const	7.3% 7.8% 221,000
Other Funding	1,531,195	Eng - Insp	4.1% 3.9% 110,000
		Construction	2,575,000
		Contingency	258,000
TOTAL	\$3,224,000	TOTAL	\$3,224,000
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	4,245	\$ 37.88 (for 4,000 gallons)
	Additional	10	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Mercer County	\$ 103,805.00	
Supplemental Pool		\$ 589,000.00	
	Total	\$ 692,805.00	
Notes:			
Prior Approval:			
County Allocation Pool	Mercer	\$ 103,805	January 24, 2023
Supplemental Pool	Supplemental Increase	\$ 589,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWS156
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21149038
GRANTEE	SACRAMENTO, CITY OF MCLEAN COUNTY		
BRIEF DESCRIPTION			
<p>The City of Sacramento is struggling to continue operating their wastewater system. The system was constructed in the 1980s and is utilizing antiquated grinder pumps at each customer connection. These grinder pumps are past their useful life and the majority never reach their useful life. They continually require replacement and maintenance due to malfunctioning motors/pumps, blockages from customer waste, and the age of the current equipment. Whenever a grinder pump malfunction occurs, the City must expend their general funds to purchase the equipment necessary to fix these issues. Now, with disruptions in the supply chain and rising equipment costs, the City is unable to continue operating in this way. The City has been dealing with these issues over the past 20 years and is now searching for a long-term solution. It is no longer an issue that can be patched and corrected as it occurs. The City is currently spending \$6,448 monthly in the last fiscal year and over the past 5 years they have spent a total of \$381,646 on equipment and materials to replace failing pumps at each customer connection. The City has been draining its financial resources in order to fix these issues and a long-term solution is the only way that the City can address these concerns. While the grinder pump issues place financial distress on the City of Sacramento, their continuing malfunction has the potential to place legal and environmental distress on the City as well. Whenever a grinder pump malfunctions, it allows for the potential for a Sanitary Sewer Overflow. Sanitary Sewer Overflows are unintentional discharges of raw sewage from municipal sanitary sewers that can be caused by various factors. These overflows allow untreated sewage to contaminate public drinking water causing serious water quality problems. It can also backup into customers households, causing property damage and threatening public health. As of now, the City of Sacramento is not in violation with the Environmental Protection Agency or the Division of Water but continued failures allow for the potential to be in violation of the Environmental Protection Agency's Clean Water Act. These violations can result in fines, imprisonment, and in some cases both. To correct these issues, the City is proposing to convert existing grinder sewer pumps owned and maintained by the city to private gravity sewer laterals. This will connect to a new gravity flow system which will allow the city to save on costs, have more capacity, and have greater flexibility in obtaining new customers. The scope of work for this project includes: • Replacement of 9,995 LF of sewer line with 8" PVC Gravity Sewer Main • Replacement of 4,225 LF of sewer line with PVC Gravity Sewer Main • Replacement of 1,405 LF of sewer line with 8" PVC Gravity Sewer Main • Replacement of 260 grinder pumps with gravity sewer laterals This project will be separated into different portions throughout the City of Sacramento to be converted to gravity sewer. As the new sewer lines are being replaced, the City will connect existing customers to the gravity flow system by replacing the existing grinder pump at each connection with a gravity sewer lateral.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Sewer Grant - 21CWS156	\$1,226,550	Administrative Expenses	\$35,000
CDBG	1,250,000	Legal Expenses	10,000
USRD Grant	25,000	Land, Easements	15,000
Other Funding	1,250,000	Planning	25,000
		Eng - Design / Const	7.1% 6.6% 218,700
		Eng - Insp	3.9% 3.6% 120,700
		Construction	3,024,682
		Contingency	302,468
TOTAL	\$3,751,550	TOTAL	\$3,751,550
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	December 1, 2024	
	Construction Start	February 1, 2025	
	Construction Stop	August 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 300	<u>Avg. Bill</u> \$ 37.74 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Supplemental Pool		\$ 1,226,550.00	
	Total	\$ 1,226,550.00	
Notes:			
Supplemental Pool	Supplemental Increase	1,226,550	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWS157
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21177036
GRANTEE	CENTRAL CITY MUNICIPAL WATER & SEWER SYSTEM MUHLENBERG COUNTY		
BRIEF DESCRIPTION			
This project will create a gravity sewer system in the City of Bremen by extending approximately 14,000 LF of 8" PVC gravity sewer lines to connect into an existing 4" PVC force main owned and operated by the Central City Water and Sewer Department. The collection system will gravity feed into an existing lift station located near the Bremen Elementary School and will be pumped eastward to the Central City WWTP. This project will eliminate approximately 150 septic tanks currently in use in the City and will also allow for the expansion of the force main and grinder system that is currently being constructed to areas outside the City that were impacted by the 2021 tornado.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS157	\$1,300,000	Administrative Expenses	\$40,000
CDBG 2022	1,000,000	Legal Expenses	15,000
CDBG 2023	1,000,000	Planning	25,000
		Eng - Design / Const	7.3% 6.9% 200,000
		Eng - Insp	4.1% 4.1% 120,000
		Construction	2,445,000
		Contingency	455,000
TOTAL	\$3,300,000	TOTAL	\$3,300,000
PROFESSIONAL SERVICES	Engineer	0	
PROJECT SCHEDULE			
	Bid Opening	October 1, 2025	
	Construction Start	November 15, 2025	
	Construction Stop	March 31, 2026	
RESIDENTIAL RATES			
		<u>Users</u>	<u>Avg. Bill</u>
	Current	1,878	\$ 49.60 (for 4,000 gallons)
	Additional	108	
REGIONAL COORDINATION			
This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount	
Supplemental Pool		\$ 1,300,000.00	
	Total	\$ 1,300,000.00	
Notes:			
Supplemental Pool	Supplemental Increase	1,300,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW052
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21065008
GRANTEE	IRVINE MUNICIPAL UTILITIES COMMISSION ESTILL COUNTY		
BRIEF DESCRIPTION			
Relocate and replace existing master meter with IMU. The project includes the replacement of 12-inch asbestos -cement water main that runs along the existing force main between the CSX railroad and Kentucky River. The water line would be relocated to the west side of the KY River. The project relocated the master meter for Estill County Water District to the west side of the river. The new water main provides redundancy to ECWD's water source by allowing the system to be fed from two directions.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW052	\$518,058	RD Fee %	Actual %
CWP Supplemental Pool-Increase	305,867	Administrative Expenses	\$12,000
		Legal Expenses	1,000
		Land, Easements	3,500
		Planning	24,425
		Eng - Design / Const	9.5% 8.0% 54,000
		Eng - Insp	6.5% 5.7% 38,000
		Eng - Other	20,000
		Construction	610,000
		Contingency	61,000
TOTAL	\$823,925	TOTAL	\$823,925
PROFESSIONAL SERVICES	Engineer	Bell Engineering	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 3,808	<u>Avg. Bill</u> \$ 42.64 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Estill County	\$ 518,058.00	
Supplemental Pool		\$ 305,867.00	
	Total	\$ 823,925.00	
Notes:			
Prior Approval:			
County Allocation Pool	Estill	\$ 518,058	June 23, 2022
Supplemental Pool	Supplemental Increase	\$ 305,867	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Julie Bickers
	CPBOC Date	October 15, 2024
	KIA Grant Number	21CWW156
	WRIS Number	WX21173048

GRANTEE	JEFFERSONVILLE, CITY OF MONTGOMERY COUNTY
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**BRIEF DESCRIPTION**

The City of Jeffersonville Water System has a directly serviceable population of approximately 4,640, or 2,021 households, with serviced connections in both Menifee and Montgomery County. The City of Jeffersonville proposes to replace existing watermain. This project proposes to replace approximately 10,000 LF of existing watermain located on Kentucky Highway 1050 in Jeffersonville Kentucky. The existing 3 inch aging watermain located on Kentucky Highway 1050 would be replaced with 6" PVC. The proposed project is located on KY HWY 1050 branching south off of US460 and continuing until KY HWY 1050 branches with Lower Spruce Road. The project location is southeast of the City of Jeffersonville, in Montgomery County, KY. The 3 inch watermain located on KY HWY 1050 is undersized resulting in low water pressure and quality. The City of Jeffersonville with this proposed project will increase the watermain size to 6 inch PVC providing increased water pressure and improving water quality. The proposed project will also install new valves for isolation to regulate pressure and provide additional flow to approximately 350 underserved homes in the City of Jeffersonville service area, which is approximately 17% of the serviceable population. The total cost of the proposed project would be estimated at \$513,538.00.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW156	\$240,632	Administrative Expenses			\$23,556
CWP Supplemental Pool-Increase	241,713	Legal Expenses			6,010
Local ARPA	142,563	Planning			10,016
CDBG	241,713	Eng - Design / Const	10.3%	5.8%	43,666
		Eng - Insp	7.3%	4.4%	33,210
		Construction			703,963
		Contingency			46,200
<b>TOTAL</b>	<b>\$866,621</b>	<b>TOTAL</b>			<b>\$866,621</b>

PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
		2,300	\$ 38.35 (for 4,000 gallons)

**REGIONAL COORDINATION** This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Montgomery County	\$ 129,262.00	
Supplemental Pool		\$ 353,083.00	
	<b>Total</b>	<b>\$ 482,345.00</b>	

**Notes:**

Prior Approval:			
County Allocation Pool	Montgomery	\$ 129,262	April 19, 2022
Supplemental Pool	Supplemental Increase	\$ 111,370	June 20, 2024
Supplemental Pool	Supplemental Increase	\$ 241,713	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW196
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21205055
GRANTEE	ROWAN WATER INC ROWAN COUNTY		
BRIEF DESCRIPTION			
The proposed project would involve the installation of a permanent emergency generator and automatic transfer switch at Rowan Water's main administrative office. The proposed emergency generator will allow for the administration office to remain operational and continue to provide the necessary services to Rowan Water's nearly 7,350 customers. The new generator will also allow for the office to serve as an emergency communication center during the power outage in the local area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW196	\$150,000	Administrative Expenses	\$3,342
CWP Supplemental Pool-Increase	72,792	Eng - Design / Const	10,000
		Eng - Insp	5,000
		Equipment	184,500
		Contingency	19,950
TOTAL	<u>\$222,792</u>	TOTAL	<u>\$222,792</u>
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	September 6, 2024	
	Construction Start	February 1, 2025	
	Construction Stop	May 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 7,496	<u>Avg. Bill</u> \$ 46.13 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Rowan County	\$ 150,000.00	
Supplemental Pool		\$ 72,792.00	
	Total	\$ 222,792.00	
Notes:			
Prior Approval:			
County Allocation Pool	Rowan	\$ 150,000	March 17, 2022
Supplemental Pool	Supplemental Increase	\$ 72,792	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW289
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21141072
GRANTEE	EAST LOGAN WATER DISTRICT LOGAN COUNTY		
BRIEF DESCRIPTION			
The proposed project involves the addition of approximately 8 miles of waterline along Happy Hollow Road, Lack Road, Brown Lane, Watson Road, Union Grove Road, Cecil Ashby Road and Longview Lane in the East Logan Water District for unserved customers. An additional 4,500 LF has been identified as alternate line extension locations for unserved residents along Hoskins Road, Maxwell Lane and Costellow Road.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW289	\$625,000	Administrative Expenses	\$5,000
CWP Supplemental Pool-Increase	175,000	Legal Expenses	15,000
		Planning	10,000
		Eng - Design / Const	9.5% 7.1% 48,500
		Eng - Insp	6.5% 5.2% 35,500
		Construction	617,400
		Contingency	68,600
TOTAL	\$800,000	TOTAL	\$800,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users	Avg. Bill
	Additional	3,404	\$ 42.23 (for 4,000 gallons)
		25	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 625,000.00	
Supplemental Pool		\$ 175,000.00	
	Total	\$ 800,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Logan	\$ 625,000	September 29, 2022
Supplemental Pool	Supplemental Increase	\$ 175,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers October 15, 2024 21CWW355 WX21193061
GRANTEE	PERRY COUNTY FISCAL COURT PERRY COUNTY		
BRIEF DESCRIPTION			
<p>The Perry County Fiscal Court working with the Governor's office and other state agencies proposes to fund and develop a residential subdivision that is located out of the floodplain in Perry County west of Hazard off the Hal Rogers Parkway that will provide Perry County with much needed single family housing opportunities. This project is a public-private partnership that will provide approximately 500 - 0.25 to 0.33 acre lots. The project includes approximately 4,500 LF of new 6" HDPE waterline and a 200 GPM Duplex Pump Station to the subdivision as well as 18,500 LF of 4" to 6" HDPE Sanitary Sewer Force Main that will interconnect with the City of Hazard potable water and wastewater collection systems. The sanitary collection system will include a 150 GPM Duplex Pump Station with a SCADA system and odor control. The residential development of this project will include approximately 20,000 LF of 6" HDPE waterline and a 100,000 gal elevated water storage tank. As the property develops there will be water service lines and meters constructed for each lot. The subdivision sanitary sewer collection will be with an 8" SDR-35 PVC gravity system that will be constructed along street ROW's and routed downstream to the proposed Sanitary PS then force or pump the waste to the Hazard Collection System. The gravity sewer system will include approximately 21,000 LF of 8" collection line with approximately 60 - 4' diameter manholes and 4" to 6" PVC laterals installed as the lots develop. The subdivision development will be designed with a 50' ROW corridor for streets that will be 2 - 12' lanes with curb and gutter and Type A curb boxes for stormwater drainage. The ROW corridor will accommodate both water and sanitary sewer lines and other underground utilities constructed at the required separation. The streets will include 5' sidewalks and streetlights for pedestrian traffic and safety. There will be detention and/or retention basins constructed below the development for stormwater management to prevent downstream flooding and adverse environmental impacts.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW355	\$1,760,473	Administrative Expenses	\$25,000
CWP Supplemental Pool-Increase	274,133	Eng - Design / Const	6.7% 5.7% 296,500
EKSAFE 22EKW002	1,949,715	Eng - Insp	3.5% 2.6% 134,000
ARC	1,689,375	Eng - Other	51,250
Other Funding	66,750	Construction	4,757,905
		Contingency	475,791
TOTAL	\$5,740,446	TOTAL	\$5,740,446
PROFESSIONAL SERVICES	Engineer	R. M. Johnson Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	May 2, 2024	
	Construction Start	July 1, 2024	
	Construction Stop	December 31, 2025	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	8,473	\$ 33.13 (for 4,000 gallons)
	Additional	51	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Supplemental Pool		\$ 2,034,606.00	
	Total	\$ 2,034,606.00	
Notes:			
Prior Approval:			
Supplemental Pool	Supplemental Increase	\$ 1,760,473	June 20, 2024
Supplemental Pool	Supplemental Increase	\$ 274,133	Pending Approval October 15, 2024



<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW368
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21099055
GRANTEE	GREEN RIVER VALLEY WATER DISTRICT HART COUNTY		
BRIEF DESCRIPTION			
<p>The Munfordville Pump Station supplies water to the area north of Munfordville including the area around Bonnieville and a areas in Edmonson and Hardin Counties. The leadership of Hart County want to develop an industrial site near Bonnieville but the water supply is limited at the site due to the capacity of the pump station and water lines. The project proposed herein would replace the existing in-ground pump station with a new above ground station with larger capacity pumps and variable frequency drives.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW368	\$300,000	Eng - Design / Const	9.6% 9.1% \$60,000
CWP Grant 22CWW372	157,214	Eng - Insp	6.6% 6.8% 45,000
Other Funding	307,786	Construction	600,000
		Contingency	60,000
TOTAL	\$765,000	TOTAL	\$765,000
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	January 1, 2025	
	Construction Start	May 1, 2025	
	Construction Stop	February 1, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 7,469	<u>Avg. Bill</u> \$ 34.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Hart County	\$ 300,000.00	
	Total	\$ 300,000.00	
Notes:			
<p>Prior Approval:</p> <p>County Allocation Pool                      Reallocation      \$            230,000                      Pending Approval October 15, 2024</p> <p>County Allocation Pool                      Reallocation      \$            70,000                      Pending Approval October 15, 2024</p> <p>This grant is a reallocation of remaining funds from 2 previously approved grants.</p> <p>Previous Grantee: Green River Valley Water District</p> <p>Previous Grant #21CWW081</p> <p>Previous Project: Hart County Water Line Project (GRVWD)</p> <p>Previous WRIS #WX21099041</p> <p>Prior Approval Date: April 19, 2022</p> <p>Previous Grantee: Green River Valley Water District</p> <p>Previous Grant #21CWW082</p> <p>Previous Project: Shady Lane and Caldwell Road Water Line Extension</p> <p>Previous WRIS #WX21099045</p> <p>Prior Approval Date: April 19, 2022</p>			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS046
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21089003
GRANTEE	WORTHINGTON, CITY OF GREENUP COUNTY		
BRIEF DESCRIPTION			
This project proposes to rehab the City of Worthington's drying beds at their wastewater treatment plant. This rehab project is needed to effectively manage the sludge that is produced during the wastewater treatment process. Currently, the drying beds are not able to handle the volume of sludge that is produced. The rehab will consist of installing heat units that will accelerate the drying process as well as constructing a shelter to protect the drying beds from weather.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS046	\$90,000	Administrative Expenses	\$4,000
CWP Supplemental Pool-Increase	120,000	Construction	206,000
TOTAL	\$210,000	TOTAL	\$210,000
PROFESSIONAL SERVICES	Engineer	Howerton Engineering & Surveying PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 681	<u>Avg. Bill</u> \$ 37.20 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Greenup County	\$ 90,000.00	
Supplemental Pool		\$ 120,000.00	
	Total	\$ 210,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Greenup	\$ 90,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 120,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS055
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21059072
GRANTEE	REGIONAL WATER RESOURCE AGENCY DAVISS COUNTY		
BRIEF DESCRIPTION			
This project includes rehabilitation of approximately 120 manholes and 1 pump station. This rehabilitation will protect the existing infrastructure from further corrosion due to high hydrogen sulfide levels within the sewer system, as well as seal leaking manholes within the sewer system that are subjected to high ground water tables or have become damaged due to age and are now leaking ground water into the system, taking up capacity that could be used for the combined sewer flow that would reduce overflow volumes into the river during heavy rain events.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS055	\$1,000,000	Administrative Expenses	\$7,500
CWP Supplemental Pool-Increase	100,000	Eng - Design / Const	7.6% 0.3% 6,000
Other Funding	1,178,500	Eng - Insp	4.5% 0.7% 15,000
		Eng - Other	50,000
		Construction	2,000,000
		Contingency	200,000
TOTAL	\$2,278,500	TOTAL	\$2,278,500
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 32,436	<u>Avg. Bill</u> \$ 56.47 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Daviess County	\$ 1,000,000.00	
Supplemental Pool		\$ 100,000.00	
	Total	\$ 1,100,000.00	
Notes:			
Prior Approval:			
County Allocation	Daviess	1,000,000	December 27, 2022
Supplemental Pool	Supplemental Increase	100,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS061	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21225012	
GRANTEE	STURGIS, CITY OF UNION COUNTY			
BRIEF DESCRIPTION				
Improvements at the WWTP that are needed to keep the facility in compliance include: (1) add an auger screen on the wastewater influent lines; (2) replace lagoon liners in lagoons 1 & 2; (3) add two new final clarifiers to replace two existing ones; (4) add a mechanical bar screen in the force main to lagoon 1; (5) add a mechanical bar screen in the force main to the oxidation ditch; (6) add switch gear for automatic switch over of auxiliary power; (7) replace miscellaneous electrical control panels in the plant building; (8) provide telemetry at all lift stations for monitoring of all eleven stations from the WWTP; (9) purchase new laboratory equipment for testing and monitoring; (10) add four auto control valves on the influent lines; (11) add four air releases on the force mains to the plant; and, (12) add six shut off valves from main lift station to the plant.				
PROJECT FINANCING		PROJECT BUDGET		RD Fee %    Actual %
CWP - Sewer Grant - 22CWS061	\$175,064	Administrative Expenses		\$50,000
CWP Supplemental Pool-Increase	695,202	Eng - Design / Const	0.0%    10.8%	430,000
CWP Grant 21CWS153	142,278	Eng - Insp	0.0%    4.8%	190,000
Other Funding	3,657,456	Construction		3,320,000
		Contingency		680,000
<b>TOTAL</b>	<b>\$4,670,000</b>	<b>TOTAL</b>		<b>\$4,670,000</b>
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated		
PROJECT SCHEDULE	Bid Opening	December 1, 2024		
	Construction Start	February 1, 2025		
	Construction Stop	December 1, 2025		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		731	\$ 71.12	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Union County	\$ 175,064.00		
Supplemental Pool		\$ 695,202.00		
	Total	\$ 870,266.00		
Notes:				
Prior Approval:				
County Allocation Pool	Union	\$ 175,064		December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 695,202		Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS144	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21085012	
GRANTEE	LEITCHFIELD UTILITY COMMISSION GRAYSON COUNTY			
BRIEF DESCRIPTION				
The proposed project will extend wastewater service to a newly developed portion of the City of Leitchfield adjacent to the Bypass. The project will provide service to new residences through extension of approximately 1,500 LF of 8-inch gravity wastewater collection lines; 5,100 LF of 6-inch force main line; and upgrade / replacement of the lift station serving the area.				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
CWP - Sewer Grant - 22CWS144	\$503,921	RD Fee %	Actual %	
CWP Supplemental Pool-Increase	292,079			
				Administrative Expenses \$15,000
				Legal Expenses 5,000
				Land, Easements 5,000
				Planning 15,000
				Eng - Design / Const 81,000
		9.7%	13.0%	
		6.7%	8.3%	
				Eng - Insp 52,000
				Construction 589,000
				Contingency 34,000
<b>TOTAL</b>	<b>\$796,000</b>	<b>TOTAL</b>		<b>\$796,000</b>
PROFESSIONAL SERVICES	Engineer	TBD		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,401	\$ 33.64	(for 4,000 gallons)
	Additional	100		
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Grayson County	\$ 503,921.00		
Supplemental Pool		\$ 292,079.00		
	Total	\$ 796,000.00		
Notes:				
Prior Approval:				
County Allocation Pool	Grayson	\$ 503,921		March 29, 2023
Supplemental Pool	Supplemental Increase	\$ 292,079		Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS152	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21175010	
GRANTEE	WEST LIBERTY, CITY OF MORGAN COUNTY			
BRIEF DESCRIPTION				
<p>The City of West Liberty proposes line replacement/upgrade of problematic sewer lines, relocation of the existing sewer line, repair/removal/installation of manholes, installation of duplex submersible lift station with permanent generator, and completion of I&amp;I inspection with any remaining funds. The City of West Liberty is currently facing issues of I&amp;I, with the most problematic areas being identified without the need for a full system study. The project would also include the replacement or lining of identified damaged manholes throughout the sewer system. An 8 inch clay tile line from Branch Street to Henry Street, which was installed during the 1960s, is a source of a large portion of the I&amp;I issues experienced in the cities sewer system. Branch Street Manhole is also the only location of a bypass during heavy rain. Branch Street is the only known bypass in the West Liberty System. Other problem areas include: Riverside Drive, Peddler Street, Bellamy Court, Glenn Avenue, Perry Lane. The project also proposes the relocation and upgrade of an existing 14 in river line. The upgrade and relation of the line would involve the installation of a new submersible lift station with generator.</p>				
PROJECT FINANCING		PROJECT BUDGET		
22CWS152	\$833,781	RD Fee %	Actual %	
CWP - Supplemental Pool Increase	1,439,642	Administrative Expenses		\$40,000
CWP - Sewer Grant - 21CWS084	55,941	Legal Expenses		8,000
Other Funding	1,320,636	Planning		35,000
		Eng - Design / Const	7.2%	7.2%
		Eng - Insp	3.9%	4.0%
		Eng - Other		37,500
		Construction		2,889,500
		Contingency		286,000
TOTAL	\$3,650,000	TOTAL		\$3,650,000
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.		
PROJECT SCHEDULE	Bid Opening	October 1, 2024		
	Construction Start	November 1, 2024		
	Construction Stop	June 1, 2025		
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		701	\$ 46.00	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Morgan County	\$ 833,781.00		
Supplemental Pool		\$ 1,439,642.00		
	Total	\$ 2,273,423.00		
Notes:				
Approvals				
County Allocation Pool	Morgan County	833,781		March 29, 2023
Supplemental Pool	Supplemental Increase	1,439,642		Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS155
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21191016
GRANTEE	EAST PENDLETON WATER DISTRICT PENDLETON COUNTY		
BRIEF DESCRIPTION			
The Oak Haven wastewater plant is a package plant over forty years old. The plant is in need of extensive repair to prevent future violations or contamination of waterways.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS155	\$160,000	Administrative Expenses	\$5,880
CWP Supplemental Pool-Increase	65,422	Construction	353,500
CWP Grant 21CWS134	133,958		
<b>TOTAL</b>	<b>\$359,380</b>	<b>TOTAL</b>	<b>\$359,380</b>
PROFESSIONAL SERVICES	Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 55	<u>Avg. Bill</u> \$ 41.63 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pendleton County	\$ 160,000.00	
Supplemental Pool		\$ 65,422.00	
	Total	\$ 225,422.00	
Notes:			
Prior Approval:			
County Allocation Pool	Pendleton	\$ 160,000	July 31, 2023
Supplemental Pool	Supplemental Increase	\$ 65,422	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers October 15, 2024 22CWS170 SX21093045
GRANTEE	HARDIN COUNTY WATER DISTRICT #1 HARDIN COUNTY		
BRIEF DESCRIPTION			
HCWD#1 will eliminate the City of West Point Beverly's MHP lift station and construct gravity sewer lines and manholes to carry the wastewater to the Industrial lift station. This project will construct approximately 1,300 linear feet of 8-inch gravity sewer and approximately four manholes to carry existing wastewater via gravity flow to a neighboring lift station.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS170	\$77,087	Construction	\$655,202
CWP Supplemental Pool-Increase	505,202		
CWP Grant 21CWS144	48,000		
Local	24,913		
TOTAL	\$655,202	TOTAL	\$655,202
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 9,650	<u>Avg. Bill</u> \$ 37.50 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Hardin County	\$ 77,087.00	
Supplemental Pool		\$ 505,202.00	
	Total	\$ 582,289.00	
Notes:			
Prior Approval:			
County Allocation Pool	Hardin	\$ 77,087	April 23, 2024
Supplemental Pool	Supplemental Increase	\$ 505,202	Pending Approval October 15, 2024



**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**CLEANER WATER PROGRAM GRANT**

Reviewer: Debbie Landrum  
 CPBOC Date: October 15, 2024  
 KIA Grant Number: 22CWW063  
 WRIS Number: WX21009045

GRANTEE: GREEN RIVER VALLEY WATER DISTRICT  
 BARREN COUNTY

**BRIEF DESCRIPTION**

This project will consist of the construction of 29,200LF of 3" and 4" PVC waterlines along 8 roads within the Green River Valley distribution area and all necessary appurtenances. Spillman Road 4,600' of 3" PVC Willis Loop 10,000' of 4" PVC Jack Turner Road 2,000 of 3" PVC Oak Ridge School Road 4,400' of 3" PVC Sexton Lane 1,700' of 3" PVC KY70/US31 1,100' of 4" PVC Griderville Road 3,000' of 4" PVC Salem Church Road 2,400 of 4" PVC

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW063 -	\$200,000	Eng - Design / Const		8.6%	7.9%
CWP - Supplemental Pool Increase	180,000	Eng - Insp		5.4%	5.0%
Other Funding	1,015,000	Eng - Other			
		Construction			1,113,950
		Contingency			112,850
<b>TOTAL</b>	<b>\$1,395,000</b>	<b>TOTAL</b>			<b>\$1,395,000</b>

PROFESSIONAL SERVICES: Engineer - Kenvirons, Inc.

PROJECT SCHEDULE: Bid Opening - TBD  
 Construction Start - TBD  
 Construction Stop - TBD

RESIDENTIAL RATES	Users	Avg. Bill
Current	0	\$ - (for 4,000 gallons)
Additional	15	

REGIONAL COORDINATION: This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Barren County	\$ 200,000.00
Supplemental Pool		\$ 180,000.00
	<b>Total</b>	<b>\$ 380,000.00</b>

**Notes:**

Approvals			
County Allocation Pool	Barren County	200,000	December 27, 2022
Supplemental Pool	Supplemental Increase	180,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW199
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21001027
GRANTEE	ADAIR COUNTY WATER DISTRICT ADAIR COUNTY		
BRIEF DESCRIPTION			
Project consists of the construction of 9,500 LF of 6-inch water line along KY highway 551 connecting two existing water lines on each side of Green River; creating a loop in the system. The Green River Lake Crossing will include approximately 400 LF of 8-inch pipe. The Knifley Pump Station will be replaced with a new more efficient station. A 2 inch Pressure Reducing Valve will be replaced also.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW199	\$1,148,257	Legal Expenses	\$5,000
CWP Supplemental Pool-Increase	775,191	Planning	20,000
CWP Grant 21CWW001	705,214	Eng - Design / Const	7.5% 5.1% 120,000
		Eng - Insp	4.4% 3.2% 74,500
		Eng - Other	45,000
		Construction	2,149,238
		Contingency	214,924
TOTAL	\$2,628,662	TOTAL	\$2,628,662
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	8,519	\$ 52.94 (for 4,000 gallons)
	Additional	24	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Adair County	\$ 1,148,257.00	
Supplemental Pool		\$ 775,191.00	
	Total	\$ 1,923,448.00	
Notes:			
Prior Approval:			
County Allocation Pool	Adair	\$ 1,148,257	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 775,191	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers October 15, 2024 22CWW238 WX21139025
GRANTEE	CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT LIVINGSTON COUNTY		
BRIEF DESCRIPTION			
This project will install approximately 12.5 miles of water mains to provide service to 26 households			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW238	\$125,899	RD Fee %	Actual %
CWP Supplemental Pool-Increase	429,976	Administrative Expenses	\$5,000
		Legal Expenses	565
		Eng - Design / Const	10.5% 12.0% 54,975
		Eng - Insp	7.7% 8.4% 38,420
		Construction	400,415
		Contingency	56,500
<b>TOTAL</b>	<b>\$555,875</b>	<b>TOTAL</b>	<b>\$555,875</b>
PROFESSIONAL SERVICES	Engineer	Hussey Gay Bell Nashville, LLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	3,704	\$ 61.37 (for 4,000 gallons)
	Additional	26	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Livingston County	\$ 125,899.00	
Supplemental Pool		\$ 429,976.00	
	Total	\$ 555,875.00	
Notes:			
Prior Approval:			
County Allocation	Livingston	\$ 125,899	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 429,976	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers October 15, 2024 22CWW282 WX21239034
GRANTEE	VERSAILLES, CITY OF WOODFORD COUNTY		
BRIEF DESCRIPTION			
<p>The City of Versailles is in need of strengthening their water distribution system, especially on the northern portion of the City. The proposed project includes approximately 6,875 LF of 8" water main to be installed along the Versailles Bypass (U.S. 60) from Lexington Street to the High School. Many water mains in this area of the city are dead ends, as a result of the Versailles Bypass being the natural boundary of the high &amp; low pressure zones. Thus, these dead end water mains result in poor water turnover requiring City staff to perform regular flushing. In addition to the installation of the 8" water main, approximately 900 LF of 6" water main is to be installed as well. The new proposed water mains will include creating connections to the existing dead end water mains, thus, creating additional loops within the Versailles Water Distribution System. The installation of the 8" and 6" water mains and creation of loops will increase the reliability of the water distribution system in times of extreme stress &amp; emergency. These improvements will provide access to more reliable flow and properly sustain residual pressures within the area and enhance the service to at a minimum 125 underserved households.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee %    Actual %
CWP - Water Grant - 22CWW282	\$2,186,458	Administrative Expenses	\$20,000
CWP Supplemental Pool-Increase	933,000	Legal Expenses	-
CWP Grant 21CWW220	595,458	Land, Easements	-
		Eng - Design / Const	8.7%    5.4%    181,000
		Eng - Insp	5.5%    3.4%    116,000
		Eng - Other	30,000
		Construction	3,237,058
		Contingency	125,858
TOTAL	<u>\$3,714,916</u>	TOTAL	<u>\$3,714,916</u>
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 7,055	<u>Avg. Bill</u> \$ 24.11 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Woodford County	\$ 1,000,000.00	
Supplemental Pool		\$ 933,000.00	
	Total	\$ 1,933,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Woodford	\$ 1,000,000	May 23, 2023
Supplemental Pool	Supplemental Increase	\$ 933,000	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW329
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21165029
GRANTEE	FRENCHBURG, CITY OF MENIFEE COUNTY		
BRIEF DESCRIPTION			
<p>The City of Frenchburg proposes a project which would rehabilitate and refurbish the 100,000 gallon Big Woods Tank located within the system. The proposed refurbishments would include painting the exterior, sand blasting, and recoating the interior of the Big Woods Tank. Additionally, the City of Frenchburg will also replace and upgrade 2345 LF of existing 3-inch water main along Stonequarry Rd. The project would also extend 1876LF of 3-inch water main along Stonequarry Road. The project would also include a 148LF direction bore. The exterior coating of the Big Woods Tank would be pressure washed with biodegradable detergent (max 3,500psi) then remove loose rust and scale the exterior with wire brushes and hand scrapers in accordance with SSPC#2 (hand tool cleaning). The exterior of the tank will then be spot primed. The interior coating of the Big Woods will have all rust sandblasted and abraded areas of the tank will be restored to an SSPC #10 (near white blast) condition. All remaining areas will be brush blasted, with stripe coating applied on all seems and welds. Two (2) complete coats of epoxy with then be applied to complete the the interior. The upgrade of existing water main would allow the City of Frenchburg to increase the water pressure through the main line pressure reducing valve on an underserved portion of Stonequarry Rd. The line upgrade would also connect one new customer with the potential to add more customers in the future. The increase in pressure would require residential PRV's be added to the existing water meters in low lying areas. The City of Frenchburg Water System has a directly serviceable population of approximately 5,401, or 3,387 households, with serviceable connections in both Menifee and Bath Counties. .</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW329	\$245,368	Administrative Expenses	\$8,437
CWP Supplemental Pool-Increase	230,990	Planning	5,000
CWP Grant 21CWW318	91,150	Eng - Design / Const	10.2% 5.2% 27,000
Other Funding	3,389	Eng - Insp	7.3% 2.9% 15,000
		Construction	468,600
		Contingency	46,860
TOTAL	\$570,897	TOTAL	\$570,897
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	3,038	\$ 32.83 (for 4,000 gallons)
	Additional	1	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Menifee County	\$ 214,775.00	
Supplemental Pool		\$ 261,583.00	
	Total	\$ 476,358.00	
Notes:			
Prior Approval:			
County Allocation Pool	Menifee	\$ 214,775	March 29, 2023
Supplemental Pool	Supplemental Increase	\$ 30,593	April 23, 2024
Supplemental Pool	Supplemental Increase	\$ 230,990	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW344	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21181012	
GRANTEE	NICHOLAS COUNTY WATER DISTRICT NICHOLAS COUNTY			
BRIEF DESCRIPTION				
This project will include the replacement of approximately 9,000LF of 8" and 4" problematic PVC water main, and the interior blasting and painting of the existing Bartersville, Concord and Hickory Ridge Tanks. Also included will be the replacement of 1,600 existing out-dated meters with new radio read meters. The pump stations located at Concord, Blue Licks and Office will all be replaced and the Concord station will have a new RTU. The aged East Union pump station will be removed from service as the new Concord BPS will make it expendable. Approximately 1,600LF of 4" water main will be installed to get new service to the prospective customers on the west side of the new US 68 highway. Miscellaneous items such as a new portable generator and a limited number of new copper setters will also be included.				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Water Grant - 22CWW344	\$200,000	Administrative Expenses	RD Fee %	Actual %
CWP Supplemental Pool-Increase	495,192	Legal Expenses		
CWP Grant 21CWW352	80,092	Land, Easements		
Other Funding	1,149,716	Eng - Design / Const	8.1%	7.5%
		Eng - Insp	5.0%	4.6%
		Eng - Other		
		Construction		
		Contingency		
		Other		
TOTAL	\$1,925,000	TOTAL		\$1,925,000
PROFESSIONAL SERVICES	Engineer	TBD		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		1,595	\$ 51.34	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Nicholas County	\$ 200,000.00		
Supplemental Pool		\$ 495,192.00		
	Total	\$ 695,192.00		
Notes:				
Prior Approval:				
County Allocation Pool	Nicholas	\$ 200,000		July 31, 2023
Supplemental Pool	Supplemental Increase	\$ 495,192		Pending Approval October 15, 2024

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**CLEANER WATER PROGRAM GRANT**

Reviewer Julie Bickers  
 CPBOC Date October 15, 2024  
 KIA Grant Number 22CWW387  
 WRIS Number WX21145090

GRANTEE PADUCAH WATER WORKS  
 MCCrackEN COUNTY

**BRIEF DESCRIPTION**

In recent years, the Midtown area of Paducah has experienced significant growth and reinvestment, and this project will continue this trend. The Midtown Area Water Main Replacement project consists of the replacement of approximately 18,600 l.f. of 6 inch and 8 inch water main in the Midtown area of Paducah. These mains were installed in the late 1800s and early 1900s and have a history of main breaks, water quality complaints and low hydraulic conveyance due to tuberculation. This project will also replace water mains that are critical to the daily operation of the Baptist Health medical complex. Further, it is likely that many customers are served by lead service lines that will be replaced by the project. Streets included in this project include Jefferson, Broadway, North 24th and North 20th streets, generally from Fountain Avenue (a.k.a 17th Street) to North 32nd Street. PW will install C900 PVC water main utilizing both open cut and horizontal drill installation methods. All valves, hydrants, meters and service lines will be replaced as part of this project. This project has been identified in PW's 2019 Capital Improvements Plan (combined projects #18 and 21) as approved by PW's Board on December 4, 2019.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %	
CWP - Water Grant - 22CWW387	\$470,694	Eng - Design / Const		7.3%	10.0%	\$277,000
CWP Grant 21CWW123	1,201,272	Eng - Other				10,000
Other Funding	1,386,034	Construction				2,771,000
<b>TOTAL</b>	<b>\$3,058,000</b>	<b>TOTAL</b>				<b>\$3,058,000</b>

PROFESSIONAL SERVICES Engineer Rivercrest Engineering Incorporated

PROJECT SCHEDULE  
 Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES  
 Current Users 27,000 Avg. Bill \$ 29.97 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	McCracken County	\$ 470,694.25	
	<b>Total</b>	<b>\$ 470,694.25</b>	

**Notes:**

Approvals:  
 County Allocation Reallocation \$ 100,694.25 Pending Approval October 15, 2024  
 County Allocation Reallocation \$ 370,000.00 Pending Approval October 15, 2024

This grant is a reallocation of remaining funds from 2 previously approved grants.  
 Previous Grantee: Paducah Water Works  
 Previous Grant #22CWW260  
 Previous Project: I-24 and US 60 Tank Painting and Mixing  
 Previous WRIS #WX21145094  
 Prior Approval Date: December 27, 2022

Previous Grantee: Paducah Water Works  
 Previous Grant #22CWW261  
 Previous Project: Air Stripping  
 Previous WRIS #WX21145095  
 Prior Approval Date: December 27, 2022

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer CPBOC Date KIA Grant Number WRIS Number	Debbie Landrum October 15, 2024 22CWW388 WX21007032
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GRANTEE	BARLOW, CITY OF BALLARD COUNTY
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BRIEF DESCRIPTION

The city will be replacing several components at their Water Treatment Plant. Work will include replacing piping, 3" flow meter, 6" gate valve, pressure washing and recoating concrete clearwell, as well as, replacing pumps and motors.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %	
CWP - Water Grant - 22CWW388	\$117,400	Administrative Expenses			\$6,000
		Eng - Design / Const	14.1%	12.6%	11,900
		Eng - Insp	13.1%	5.3%	5,000
		Construction			85,000
		Contingency			9,500
<b>TOTAL</b>	<b>\$117,400</b>	<b>TOTAL</b>			<b>\$117,400</b>

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	July 1, 2024
	Construction Start	August 15, 2024
	Construction Stop	December 30, 2024

RESIDENTIAL RATES	Current	<u>Users</u> 288	\$	<u>Avg. Bill</u> 28.27 (for 4,000 gallons)
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REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Ballard County	\$	117,359.00	
	Total	\$	117,359.00	

Notes:

Approvals	County Allocation Pool	Reallocation	117,359	Pending Approval October 15, 2024
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This grant is a reallocation from a previously approved grant.

Previous Grantee: City of Barlow  
 Previous Grant: 22CWS120  
 Previous Project: WWTP  
 Previous WRIS: SX21007023  
 Prior Approval Date: December 27, 2022



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>ARPA STATE FISCAL RECOVERY FUND</b> <b>EAST KY STATE AID FUNDING FOR EMERGENCIES</b>	Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers October 15, 2024 22EKW002 WX21193061
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GRANTEE	PERRY COUNTY FISCAL COURT PERRY COUNTY
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**BRIEF DESCRIPTION**

The Perry County Fiscal Court working with the Governor's office and other state agencies proposes to fund and develop a residential subdivision that is located out of the floodplain in Perry County west of Hazard off the Hal Rogers Parkway that will provide Perry County with much needed single family housing opportunities. This project is a public-private partnership that will provide approximately 500 - 0.25 to 0.33 acre lots. The project includes approximately 4,500 LF of new 6" HDPE waterline and a 200 GPM Duplex Pump Station to the subdivision as well as 18,500 LF of 4" to 6" HDPE Sanitary Sewer Force Main that will interconnect with the City of Hazard potable water and wastewater collection systems. The sanitary collection system will include a 150 GPM Duplex Pump Station with a SCADA system and odor control. The residential development of this project will include approximately 20,000 LF of 6" HDPE waterline and a 100,000 gal elevated water storage tank. As the property develops there will be water service lines and meters constructed for each lot. The subdivision sanitary sewer collection will be with an 8" SDR-35 PVC gravity system that will be constructed along street ROW's and routed downstream to the proposed Sanitary PS then force or pump the waste to the Hazard Collection System. The gravity sewer system will include approximately 21,000 LF of 8" collection line with approximately 60 - 4' diameter manholes and 4" to 6" PVC laterals installed as the lots develop. The subdivision development will be designed with a 50' ROW corridor for streets that will be 2 - 12' lanes with curb and gutter and Type A curb boxes for stormwater drainage. The ROW corridor will accommodate both water and sanitary sewer lines and other underground utilities constructed at the required separation. The streets will include 5' sidewalks and streetlights for pedestrian traffic and safety. There will be detention and/or retention basins constructed below the development for stormwater management to prevent downstream flooding and adverse environmental impacts.

PROJECT FINANCING		PROJECT BUDGET		
		RD Fee %	Actual %	
EKSAFE - Water - 22EKW002	\$1,689,375			Administrative Expenses \$25,000
EKSAFE Increase	260,340	6.7%	5.7%	Eng - Design / Const 296,500
21CWW355	2,034,606	3.5%	2.6%	Eng - Insp 134,000
ARC	1,689,375			Eng - Other 51,250
Other Funding	66,750			Construction 4,757,905
				Contingency 475,791
<b>TOTAL</b>	<b>\$5,740,446</b>			<b>TOTAL \$5,740,446</b>

PROFESSIONAL SERVICES	Engineer	R. M. Johnson Engineering, Inc.
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	8,473	\$ 33.13 (for 4,000 gallons)
	Additional	51	

**REGIONAL COORDINATION** This project is consistent with regional planning recommendations.

Allocation Source	County	Allocated Amount		
EKSAFE	Perry County	\$ 1,689,375.00		
EKSAFE Increase		\$ 260,340.00		
	<b>Total</b>	<b>\$ 1,949,715.00</b>		

**Notes:**

Prior Approval:			
EKSAFE	Perry	\$ 1,689,375	October 25, 2023
EKSAFE	EKSAFE Increase	\$ 260,340	Pending Approval October 15, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS106
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21219009
GRANTEE	CITY OF GUTHRIE TODD COUNTY		
BRIEF DESCRIPTION			
This project will construct a new Guthrie wastewater treatment plant near the existing site from 310,000 gallons per day to 1,000,000 gallons per day to accommodate the new Novelis Aluminum Plant and new residential areas in the city. Apart from any growth the city is experiencing, this project will help treat any excessive inflow & infiltration issues along with sanitary sewer overflows at the existing WWTP, thus improving drinking water sources downstream. The new plant will be equipped with up to date treatment technologies such as VFD's, energy efficient pumps, and SCADA not currently available at the existing plant. The SSO's at the existing plant occur during heavy rain events as Guthrie is flood prone. The city just replaced the existing generator to supply back-up power helping to minimize over flows during prolonged power outages with ARPA Funds.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS106	\$13,000,000	Administrative Expenses	\$125,000
2024 HB1 Line Item - Sewer Grant - 24KGS139	15,000,000	Legal Expenses	100,000
Other	3,000,000	Land, Easements	150,000
		Planning	345,000
		Eng - Design / Const	6.4% 8.6% 2,200,000
		Eng - Insp	3.0% 4.3% 1,100,000
		Eng - Other	630,000
		Construction	23,150,000
		Equipment	350,000
		Contingency	2,300,000
		Other	550,000
TOTAL	\$31,000,000	TOTAL	\$31,000,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	July 1, 2025	
	Construction Start	August 1, 2025	
	Construction Stop	December 31, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 622	<u>Avg. Bill</u> \$ 58.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	13,000,000	\$ 13,000,000.00	
	Total	\$ 13,000,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS112
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21073086
GRANTEE	FRANKLIN COUNTY FISCAL COURT FRANKLIN COUNTY		
BRIEF DESCRIPTION			
<p>The proposed project will provide a new low pressure force main sanitary sewage collection system to serve the Forks of Elkhorn area. Approximately 1,400 linear feet of 1.5-inch, 140 linear feet of 2-inc, 2,600 linear feet of 4-inch and 1,830 linear feet of 6-inch force main along with 48 low pressure pumps will serve as the collection system for the area and convey the areas sewer to the existing Ravencrest Pump Station. Each low pressure pump station located at residential and commercial connections will require an electrical service connection. Also included is the replacement of approximately 2,900 linear feet of undersized gravity sewer with 8-inch gravity sewer and appurtenances. In total the collection system will serve 111 residences, 110 recreational vehicle spaces, and 6.02 acres of commercial property.</p> <p>The Ravencrest pump station is currently inadequately sized to accommodate the projected flow therefore it would need to be renovated/upgraded as part of the project to a capacity of 1,000 GPM. Additionally, approximately 3,500 of force main leaving the station would need to be upgraded to 12-inch.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS112	\$2,800,000	Administrative Expenses	\$15,000
Other	630,000	Legal Expenses	5,000
		Planning	25,000
		Eng - Design / Const	7.2% 5.4% 164,000
		Eng - Insp	4.0% 4.3% 133,000
		Eng - Other	30,000
		Construction	3,058,000
TOTAL	\$3,430,000	TOTAL	\$3,430,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	August 1, 2025	
	Construction Start	December 1, 2025	
	Construction Stop	December 1, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 14,649	<u>Avg. Bill</u> \$ 42.96 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	2,800,000	\$ 2,800,000.00	
	Total	\$ 2,800,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS130
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21121008
GRANTEE	CORBIN CITY UTILITIES COMMISSION KNOX COUNTY		
BRIEF DESCRIPTION			
Sanitary sewer extension to serve the old country club/golf course property and adjacent properties to KY1232 and KY 3041 (Corbin Bypass).			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS130	\$1,400,000	Administrative Expenses	\$0
		Land, Easements	20,000
		Eng - Design / Const	8.6% 7.8% 96,000
		Eng - Insp	5.4% 4.9% 60,500
		Construction	1,113,500
		Contingency	110,000
TOTAL	\$1,400,000	TOTAL	\$1,400,000
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc	
PROJECT SCHEDULE	Bid Opening	January 1, 2026	
	Construction Start	January 1, 2026	
	Construction Stop	January 1, 2026	
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
		0	\$ 21.72 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	1,400,000	\$ 1,400,000.00	
	Total	\$ 1,400,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS135
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21073092
GRANTEE	WOODFORD COUNTY FISCAL COURT WOODFORD COUNTY		
BRIEF DESCRIPTION			
<p>This project would extend a sewer collection system to a currently unserved portion of Franklin and Woodford counties. This project would be split into phases. Phase one would include approximately 1900 LF of gravity sewers on Duncan Road, phase two would install a lift station at the base of Duncan Road and 9700 LF of force main, phase three would install a lift station on the western portion of McCracken Pike and 4700 LF of force main, and phase four would install approximately 8650 LF of gravity sewers on the eastern portion of McCracken Pike to serve the community of Millville.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS135	\$8,500,000	Administrative Expenses	\$5,000
		Legal Expenses	10,000
		Planning	41,000
		Eng - Design / Const	6.5% 6.0% 455,000
		Eng - Insp	3.1% 2.9% 223,000
		Eng - Other	20,000
		Construction	6,950,500
TOTAL	\$8,500,000	TOTAL	\$8,500,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 14,649	<u>Avg. Bill</u> \$ 42.96 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	8,500,000	\$ 8,500,000.00	
	Total	\$ 8,500,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>2024 RS LINE ITEM</b> <b>HB1 2024 RS LINE ITEM - STATE</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Natalie Lile October 15, 2024 24KGS137 SX21215007
GRANTEE	SPENCER COUNTY FISCAL COURT SPENCER COUNTY		
BRIEF DESCRIPTION			
The Spencer County Sanitation District is seeking to develop a public sanitary sewer collection and treatment system to provide service to unincorporated areas of Spencer County, including the planned expansion of the school system and areas of residential, commercial, and/or industrial growth in Spencer County beyond the City of Taylorsville's existing customer base. SCSD has completed a preliminary feasibility study and this project includes a Facility Plan and the purchase Top Flight Landings WWTP and customer base. Following the Facility Plan, the project will include the design and construction of a new or expanded WWTP near Top Flight, as well as a new pump station, force main, and gravity interceptor system in Spencer County, KY to convey sewer flow to the new SCSD WWTP.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS137	\$10,050,000	Administrative Expenses	\$50,000
Other	2,143,000	Legal Expenses	20,000
		Land, Easements	500,000
		Planning	175,000
		Eng - Design / Const	6.4% 5.8% 608,000
		Eng - Insp	3.0% 3.7% 390,000
		Construction	9,500,000
		Contingency	950,000
TOTAL	\$12,193,000	TOTAL	\$12,193,000
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers, Inc.	
PROJECT SCHEDULE	Bid Opening	December 1, 2027	
	Construction Start	March 1, 2028	
	Construction Stop	March 1, 2030	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	0	N/A (for 4,000 gallons)
	Additional	1	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	10,050,000	\$ 10,050,000.00	
	Total	\$ 10,050,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS138
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21161029
GRANTEE	CITY OF MAYSVILLE MASON COUNTY		
BRIEF DESCRIPTION			
<p>This project will allow the City of Maysville to continue to progress towards completing their CSO Long Term Control Plan (LTCP). The project will construct a new pump station with multiple dry weather sewer pumps and multiple wet weather combined sewer pumps at the current Wall Street Pump Station. An equalization wet well will be constructed. Along with replacing associated flap gate at the outfall and associated gravity piping and force main connections. The project will also construct a new pump station with multiple dry weather sewer pumps and multiple wet weather combined sewer pumps at the current Rotary Pump Station. An equalization wet well will be constructed. Along with replacing associated flap gate at the outfall and associated gravity piping and force main connections.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS138	\$7,100,000	Administrative Expenses	\$30,000
		Legal Expenses	20,000
		Land, Easements	-
		Relocation Expense & Payments	-
		Planning	25,000
		Eng - Design / Const	6.6% 5.4% 347,000
		Eng - Insp	3.3% 3.1% 195,000
		Eng - Other	73,000
		Construction	5,800,000
		Equipment	-
		Contingency	580,000
		Other	30,000
TOTAL	\$7,100,000	TOTAL	\$7,100,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	January 1, 2025	
	Construction Start	April 1, 2025	
	Construction Stop	May 1, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 3,627	<u>Avg. Bill</u> \$ 37.32 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	25,618,500	\$ 7,100,000.00	
	Total	\$ 7,100,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS238
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21161031
GRANTEE	CITY OF MAYSVILLE MASON COUNTY		
<p>This project will allow the City of Maysville to continue to progress towards completing their CSO Long Term Control Plan (LTCP). The project will construct a new pump station with multiple dry weather sewer pumps and multiple wet weather combined sewer pumps at the current Main Street Pump Station. An equalization wet well will be constructed. Along with replacing associated flag gate at the outfall and associated gravity piping and force main connections. The project will also replace the pumps in the Limestone Street Pump Station and Washington Street Pump Station, as well as clean, camera and rehab a section of gravity sewer on Brooks Street between Florence Street and Clark Street.</p> <p>As part of this project, Maysville intends to upgrade their wastewater treatment plant to advanced treatment by adding dissolved oxygen probes and oxidation reduction potential probes in their vertical loop reactor (VLR). These probes will allow operators to conduct optimization studies on their existing VLR to determine if their treatment process can be optimized for biological nutrient removal (BNR) with their current aeration capabilities. With the ability to operate the VLR for BNR Maysville can better comply with their current phosphorus TMDL (Bio-P operation). Maysville will also be able to adjust operation to achieve simultaneous nitrification/denitrification (SND) to lower total nitrogen. This not currently a TMDL but it will be in future KPDES permits. These probes will also allow operators to optimize aeration efficiency in each stage of the VLR reducing energy costs.</p>			
0			
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>	<b>RD Fee %    Actual %</b>
2024 HB1 Line Item - Sewer Grant - 24KGS238	\$3,150,000	Administrative Expenses	\$25,000
Other	510,000	Legal Expenses	20,000
		Planning	20,000
		Eng - Design / Const	7.1%    5.1%    167,000
		Eng - Insp	3.9%    3.3%    107,500
	-	Eng - Other	55,500
	-	Construction	2,950,000
	-	Contingency	295,000
		Other	20,000
<b>TOTAL</b>	<b>\$3,660,000</b>	<b>TOTAL</b>	<b>\$3,660,000</b>
<b>PROFESSIONAL SERVICES</b>	Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC	
<b>PROJECT SCHEDULE</b>	Bid Opening	May 15, 2025	
	Construction Start	August 15, 2025	
	Construction Stop	October 15, 2026	
<b>RESIDENTIAL RATES</b>	Current	<u>Users</u> 3,627	<u>Avg. Bill</u> \$ 37.32 (for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	25,618,500	\$ 3,150,000.00	
	Total	\$ 3,150,000.00	
<b>Notes:</b>			



**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**2024 RS LINE ITEM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGS338  
 WRIS Number SX21161032

GRANTEE CITY OF MAYSVILLE  
 MASON COUNTY

This project will allow the City of Maysville to continue to progress towards completing their CSO Long Term Control Plan (LTCP). The project will install a new combined sewer force main from the Main Street sewer shed to the wastewater treatment plant. This line will transport the overflow to the new high rate treatment facility at the WWTP. The project will also construct a new pump station with multiple dry weather sewer pumps and multiple wet weather combined sewer pumps at the current Beasley Creek Pump Station. An equalization wet well will be constructed. Along with replacing associated flap gate at the outfall and associated gravity piping and force main connections.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %	
2024 HB1 Line Item - Sewer Grant - 24KGS338	\$6,062,500	Administrative Expenses			\$30,000
		Legal Expenses			20,000
		Eng - Design / Const	6.7%	6.1%	337,500
		Eng - Insp	3.4%	0.0%	-
		Construction			5,000,000
		Contingency			500,000
<b>TOTAL</b>	<b>\$6,062,500</b>	<b>TOTAL</b>			<b>\$6,062,500</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening January 1, 2025  
 Construction Start April 1, 2025  
 Construction Stop May 1, 2026

RESIDENTIAL RATES Current Users 3,627 Avg. Bill \$ 37.32 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	25,618,500	\$ 6,062,500.00		
	Total	\$ 6,062,500.00		

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS438
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21161034
GRANTEE	CITY OF MAYSVILLE MASON COUNTY		
<p>This project will allow the City of Maysville to continue to progress towards completing their CSO Long Term Control Plan (LTCP). The project will upgrade their current Wastewater Treatment Plant by allowing for overflow to be treated at their facility. The project proposes to upgrade the wet weather capacity. In accordance with the LTCP, the lift stations in the CSS are being upgraded which will result in higher flows being transmitted to the WWTP during wet weather with no changes to the average flows during normal weather. The proposed upgrade is high rate treatment specifically designed for dilute wastewater resulting from combined sewer systems. The project will include new headworks screen with primary and high rate screens, high rate pump station, and a high rate biological ballasted flocculation treatment system including: 1. Biological tank and aeration system 2. Inline static mixer 3. Coagulation tank and mixer 4. Maturation tank and mixer 5. Settling tank with lamellar plates 6. Sand recirculation system 7. Polymer preparation system 8. Polymer feed system and 9. Coagulant feed system. This project will also include a UV disinfection basin and UV disinfection equipment as well as a conventional/high rate flow blending chamber. Energy efficient components that will be included in this project will be High efficiency pumps, motors and blowers; VFD drives and LED lighting.</p>			
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>	<b>RD Fee %    Actual %</b>
2024 HB1 Line Item - Sewer Grant - 24KGS438	\$9,306,000	Administrative Expenses	\$25,000
		Legal Expenses	10,000
		Eng - Design / Const	6.4%    5.9%    503,000
		Eng - Insp	3.1%    2.9%    243,000
		Construction	7,750,000
		Contingency	775,000
<b>TOTAL</b>	<b>\$9,306,000</b>	<b>TOTAL</b>	<b>\$9,306,000</b>
<b>PROFESSIONAL SERVICES</b>	Engineer	TBD	
<b>PROJECT SCHEDULE</b>	Bid Opening	January 1, 2025	
	Construction Start	April 1, 2025	
	Construction Stop	May 1, 2026	
<b>RESIDENTIAL RATES</b>	Current	<u>Users</u> 3,627	<u>Avg. Bill</u> \$ 37.32 (for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.		
<b>Allocation Source</b>	<b>Appropriation Amount</b>	<b>Project Amount</b>	
HB 1 - 2024 RS Line Item	25,618,500	\$ 9,306,000.00	
	Total	\$ 9,306,000.00	
<b>Notes:</b>			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS139
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21219009
GRANTEE	CITY OF GUTHRIE TODD COUNTY		
BRIEF DESCRIPTION			
<p>This project will construct a new Guthrie wastewater treatment plant near the existing site from 310,000 gallons per day to 1,000,000 gallons per day to accommodate the new Novelis Aluminum Plant and new residential areas in the city. Apart from any growth the city is experiencing, this project will help treat any excessive inflow &amp; infiltration issues along with sanitary sewer overflows at the existing WWTP, thus improving drinking water sources downstream. The new plant will be equipped with up to date treatment technologies such as VFD's, energy efficient pumps, and SCADA not currently available at the existing plant. The SSO's at the existing plant occur during heavy rain events as Guthrie is flood prone. The city just replaced the existing generator to supply back-up power helping to minimize over flows during prolonged power outages with ARPA Funds.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS139	\$15,000,000	Administrative Expenses	\$125,000
2024 HB1 Line Item - Sewer Grant - 24KGS106	13,000,000	Legal Expenses	100,000
Other	3,000,000	Land, Easements	150,000
		Planning	345,000
		Eng - Design / Const	6.4% 8.6% 2,200,000
		Eng - Insp	3.0% 4.3% 1,100,000
	-	Eng - Other	630,000
	-	Construction	23,150,000
	-	Equipment	350,000
	-	Contingency	2,300,000
		Other	550,000
TOTAL	\$31,000,000	TOTAL	\$31,000,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	July 1, 2025	
	Construction Start	August 1, 2025	
	Construction Stop	December 31, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 622	<u>Avg. Bill</u> \$ 58.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	15,000,000	\$ 15,000,000.00	
	Total	\$ 15,000,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024	
<b>2024 RS LINE ITEM</b>		KIA Grant Number	24KGS140	
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	SX21117007	
GRANTEE	SANITATION DISTRICT 1 OF NORTHERN KENTUCKY KENTON COUNTY			
BRIEF DESCRIPTION				
This project involves the construction of a 10.5 MG EQ tank and a PS, and approximately 2,200 LF of 20" pipe.				
PROJECT FINANCING		PROJECT BUDGET		RD Fee %    Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS140	\$5,000,000	Administrative Expenses		\$347,441
Cleaner Water Program - 21CWS135	5,646,494	Land, Easements		50,000
Cleaner Water Program - 22CWS158	11,296,713	Planning		52,681
Local	7,970,696	Eng - Design / Const	6.4%    1.4%	367,301
		Eng - Insp	3.0%    1.2%	303,550
		Construction		26,142,000
		Other		2,650,930
<b>TOTAL</b>	<b>\$29,913,903</b>	<b>TOTAL</b>		<b>\$29,913,903</b>
PROFESSIONAL SERVICES	Engineer	Tetra Tech Inc		
PROJECT SCHEDULE	Bid Opening	August 21, 2024		
	Construction Start	November 15, 2024		
	Construction Stop	December 31, 2026		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	107,393	\$ 42.75	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	5,000,000	\$ 5,000,000.00		
	Total	\$ 5,000,000.00		
Notes:				

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW105
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21055022
GRANTEE	CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT CRITTENDEN COUNTY		
BRIEF DESCRIPTION			
<p>This project includes the construction of an additional 300,000 gallon clearwell at the Crittenden-Livingston Water District Treatment Plant to help supply the City of Marion to help alleviate their water shortage emergency. The additional clearwell design would be prioritized and submitted to the Division of Water for approval, then construction. The additional clearwell is necessary to increase water treatment capacity and will help CLWD supply more finished water to Marion prior to completion of the plant's overall expansion. This project will be constructed in conjunction with the North Marshall Plant B Line Improvements Project WX2115706.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW105	\$2,000,000	Administrative Expenses	\$35,000
Other	1,600,000	Planning	22,000
		Eng - Design / Const	7.5% 9.5% 221,000
		Eng - Insp	4.4% 4.2% 97,000
		Construction	2,175,000
		Equipment	900,000
		Contingency	150,000
TOTAL	\$3,600,000	TOTAL	\$3,600,000
PROFESSIONAL SERVICES	Engineer	N/A	
PROJECT SCHEDULE	Bid Opening	July 1, 2024	
	Construction Start	September 1, 2024	
	Construction Stop	December 31, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 3,711	<u>Avg. Bill</u> \$ 61.37 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	5,000,000	\$ 2,000,000.00	
	Total	\$ 2,000,000.00	
Notes:			

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW205  
 WRIS Number WX21055021

GRANTEE CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT  
 CRITTENDEN COUNTY

**BRIEF DESCRIPTION**

This project will expand the Crittenden-Livingston Water Treatment Plant from 2 MGD to 4 MGD and make other improvements to include raw water intake improvements, site work and plant piping, and an additional Cumberland River Crossing in southern Livingston County. All pumps and other treatment plant components added in the expansion will be equipped with VFD's, SCADA, and will be energy efficient. This phase also includes installing an additional generator to work with existing on-site generator and a Jackson Purchase Energy Service Upgrade. This phase will also address compliance for emerging contaminants such as PFAS and microplastics.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW205	\$2,000,000	Administrative Expenses			\$50,000
Other	31,826,575	Legal Expenses			450,000
		Land, Easements			250,000
		Planning			150,000
		Eng - Design / Const	6.4%	11.9%	3,501,575
		Construction			26,750,000
		Contingency			2,675,000
<b>TOTAL</b>	<b>\$33,826,575</b>	<b>TOTAL</b>			<b>\$33,826,575</b>

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE  
 Bid Opening September 1, 2024  
 Construction Start October 15, 2024  
 Construction Stop July 31, 2025

RESIDENTIAL RATES  
 Current Users 3,711 Avg. Bill \$ 61.37 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	5,000,000	\$ 2,000,000.00		
	Total	\$ 2,000,000.00		

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW305  
 WRIS Number WX21157066

GRANTEE CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT  
 CRITTENDEN COUNTY

**BRIEF DESCRIPTION**

North Marshall Water District - Plant B Pressure Zone Transmission Improvements - The project includes the construction of a new 350 gpm duplex booster station, 4,200 lf of 10" PVC water main, 5,900 lf of 8" PVC main and related appurtenances. Improve transmission capacity to the community of Grand Rivers who is a wholesale customer of the District. Funding will be provided to North Marshall Water District to complete this necessary regional project.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %	
2024 HB1 Line Item - Water Grant - 24KGW305	\$1,000,000	Eng - Design / Const		7.9%	7.3%	131,288
Other	1,100,608	Eng - Insp		4.8%	9.1%	164,110
		Construction				1,641,100
		Contingency				164,110
<b>TOTAL</b>	<b>\$2,100,608</b>	<b>TOTAL</b>				<b>\$2,100,608</b>

PROFESSIONAL SERVICES Engineer Paul Cloud Engineering

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 5,441 Avg. Bill \$ 42.82 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	5,000,000	\$ 1,000,000.00	
	Total	\$ 1,000,000.00	

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW109  
 WRIS Number WX21085048

GRANTEE EDMONSON COUNTY WATER DISTRICT  
 EDMONSON COUNTY

**BRIEF DESCRIPTION**

Install 12,500 L.F. of 8" Water line on Hwy 259 to do emergency tie-in between the Edmonson County Water District and the Grayson County Water District north of Bear Creek Road in Grayson County. Install Booster pumping station on new 6" line to supply water to Edmonson County Water District customers in Grayson County in the Peonia Tank Service area.

**PROJECT FINANCING**

2024 HB1 Line Item - Water Grant -  
 24KGW109 \$1,000,000  
 Other 7,668

**PROJECT BUDGET**

RD Fee % Actual %

Administrative Expenses \$22,200  
 Legal Expenses 2,000  
 Land, Easements 1,000  
 Eng - Design / Const 9.1% 8.2% 68,968  
 Eng - Insp 5.9% 5.4% 45,000  
 Eng - Other 10,000  
 Construction 799,500  
 Contingency 37,000  
 Other 22,000

TOTAL \$1,007,668

TOTAL \$1,007,668

PROFESSIONAL SERVICES Engineer GRW Engineers, Inc.

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

**RESIDENTIAL RATES**

Current Users 11,281 Avg. Bill \$ 32.70 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	1,000,000	\$ 1,000,000.00
	Total	\$ 1,000,000.00

Notes:



<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW111
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21003025
GRANTEE	ALLEN COUNTY WATER DISTRICT ALLEN COUNTY		
BRIEF DESCRIPTION			
<p>This project will address a portion of the HWY 98 Pressure Zone that is currently limited on future expansion due to undersized water mains causing chronic low pressure situations during high usage periods of time. The proposed project will install approximately 46,000 LF of new 8-inch, 1,200 LF of 4-inch &amp; 600 LF of 3-inch water mains that will bring a loop into the HWY 101 service area. This loop will reduce friction loss through the smaller water mains &amp; help stabilize pressures during high usage time frames.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW111	\$2,500,000	Land, Easements	10,000
		Planning	5,000
		Eng - Design / Const	7.5% 6.7% 149,000
		Eng - Insp	4.5% 3.9% 88,000
		Eng - Other	10,000
		Construction	1,966,500
		Contingency	271,500
TOTAL	\$2,500,000	TOTAL	\$2,500,000
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	June 30, 2024	
	Construction Start	September 11, 2024	
	Construction Stop	August 29, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 6,099	<u>Avg. Bill</u> \$ 40.90 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	2,500,000	\$ 2,500,000.00	
	Total	\$ 2,500,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>HB1 2024 RS LINE ITEM - STATE</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Natalie Lile October 15, 2024 24KGW113 WX21205048
GRANTEE	GATEWAY AREA DEVELOPMENT DISTRICT ROWAN COUNTY		
BRIEF DESCRIPTION			
<p>Morehead Utility Plant Board is proposing to construct a new 12.0 million gallon per day water treatment plant (WTP) with new raw water intake on Cave Run Lake, a new raw water transmission line, a new 1 MG ground storage tank on a site adjacent to the proposed WTP, and a new finished water transmission line from the treatment plant to the proposed storage tank. The project will be completed in three phases over a five year period. Phase one will be completed in the first year (2019) and will include the new raw water intake and raw water transmission line. Phase two will begin on the second year and completed in the fourth year (2020-2022); the second phase will include the construction of the new water treatment plant. The final phase of the project will be completed in the fifth year (2023) and will include the construction of the new ground storage tank and the finished raw water line.</p> <p>The project will include the construction of a new raw water intake structure on Cave Run Lake. The new intake will be a fixed structure and will allow variable intake depths. The new raw water intake will replace the existing intake structure located approximately three miles below the Cave Run Lake Dam on the Licking River. The Cave Run Lake raw water intake structure will include a new 1,000 kW standby diesel generator. The intake structure will feature security fencing to encompass the site. Approximately 6,500 LF of 24" DI pipe will be installed to connect the intake structure to the water treatment plant.</p> <p>The project also proposes to construct a new 12 million gallons per day (MGD) regional water treatment plant (WTP) to replace the existing 8 MGD WTP. The proposed 12 MGD regional WTP will feature new and improved technologies that have been introduced to the treatment process since the last major expansion of the existing plant in 2002. The plant will employ pre-treatment flocculation using flash mix and a flocculation basin, membrane pressure filtration system, and a granular activated carbon (GAC) adsorption system for treatment. The new WTP will include all new treatment and administration facilities on a site near the existing WTP, upgraded SCADA/telemetry for the WTP and distribution system sites along with an increased clearwell capacity of 1,800,000 gallons (currently 1,237,000 gallons). Three 1 MG earthen lagoons will be constructed (for a total capacity of 3 MG) for residual sludge containment of the washwater generated from membrane backwashes, flux maintenance, enhanced flux maintenance, and clean-in-place operations. The site will be secured through the construction of security fencing to surround the facility.</p> <p>Approximately 4,500 LF of finished waterline will be extended to a new 1,000,000 gallon ground storage tank. The existing US 60 tank will be decommissioned (621,000 gallons) and the new tank will serve as its replacement. The project will increase the net storage volume of the utility by 379,000 gallons once the increased clearwell capacity is obtained and the decommissioning of the US 60 tank. Given the demand for potable water in the area, no issues are anticipated with respect to mixing or turnover for the new tank. To reduce the risk of disinfection by-product (DBP) formation, this issue will be taken into consideration during the design phase and site identification of the storage tank.</p>			
PROJECT FINANCING		PROJECT BUDGET	
2024 HB1 Line Item - Water Grant - 24KGW113	\$18,000,000	Administrative Expenses	\$20,000
Fund F SRF Loan	28,295,200	Legal Expenses	10,000
Fund C Loan	7,054,602	Land, Easements	10,000
		Planning	165,450
		Eng - Design / Const	6.4% 5.0% 2,433,550
		Eng - Insp	3.0% 3.0% 1,469,000
		Eng - Other	90,000
		Construction	47,151,802
		Contingency	2,000,000
TOTAL	\$53,349,802	TOTAL	\$53,349,802
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC	
PROJECT SCHEDULE	Bid Opening	October 1, 2021	
	Construction Start	January 1, 2022	
	Construction Stop	October 31, 2024	
RESIDENTIAL RATES	Current	Users 3,430	Avg. Bill \$ 46.74 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	18,000,000	\$ 18,000,000.00	
	Total	\$ 18,000,000.00	
Notes:			

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW114  
 WRIS Number WX21053027

GRANTEE CITY OF ALBANY  
 CLINTON COUNTY

**BRIEF DESCRIPTION**  
 Commonwealth is in the process of assembling a Preliminary Engineering Report for the City of Albany Water System. Albany currently has Master Meters that are in excess of 50 years old; many of which are not functioning. With the 50% to 70% water loss the City of Albany is experiencing, the absence of functioning water meters severely hinders a serious evaluation of the Water System. Commonwealth and the City of Albany need good flow and pressure data to evaluate the system. With no master meters the City of Albany is not able to find leaks or know how much is leaking vs. how much is going unmeasured. We cannot make intelligent decisions in regard to needed improvements without accurate flow and pressure data. Albany Water has serious issues and step number one in solving these issues is good data to help evaluate.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW114	\$365,000	Legal Expenses		40,610
Other	662,419	Eng - Design / Const	9.0%	9.0%
		Construction		812,188
		Contingency		93,402
<b>TOTAL</b>	<b>\$1,027,419</b>	<b>TOTAL</b>		<b>\$1,027,419</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 5,185 Avg. Bill \$ 18.98 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	1,000,000	\$ 365,000.00
	Total	\$ 365,000.00

Notes:

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>HB1 2024 RS LINE ITEM - STATE</b>	Reviewer	Natalie Lile
	CPBOC Date	October 15, 2024
	KIA Grant Number	24KGW214
	WRIS Number	WX21053030

GRANTEE	CITY OF ALBANY CLINTON COUNTY
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**BRIEF DESCRIPTION**  
The proposed project includes the installation of 10 new master meters and 11 replacement master meters for census tracts 9701.00 and 9702.02 in Clinton County. All master meters in the project will be fitted with new meter pits. In addition, the project includes the replacement of 2,800 manual read residential water meters with new radio read residential water meters in census tracts 9701.00 and 9702.02.

Albany currently has master meters that are in excess of 50 years old; many of which are not functioning. With the 50% to 70% water loss the City of Albany is experiencing, the absence of functioning master meters severely hinders a serious evaluation of the water system. The City of Albany needs good flow and pressure data to evaluate the system. With no master meters, the City is not able to identify leaks or know how much is leaking vs. how much is going unmeasured. Intelligent decisions cannot be made in regard to needed improvements without accurate flow and pressure data. The City's water system has serious issues, and step number one in solving these issues is good data to help evaluate.

The existing residential water meters are manual read meters and the majority are in need of service. New radio read residential meters will not only help collect flow data to assist with finding/improving water loss, but they will also increase revenue and decrease the manpower associated with collecting water flow meter readings. Albany currently pays three employees to work two and a half weeks each month to collect all of the water meter data for all of the city's water customers. This equates to 100 hours per person x three for a total of 300 hours per month, time that could be better spent in activities such as finding and repairing leaks or servicing water system equipment. The new residential meters will improve the accuracy of customer used water which will increase revenue and will reduce water loss by reducing unread flow.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %	
2024 HB1 Line Item - Water Grant - 24KGW214	\$635,000	Administrative Expenses			\$35,000
Other	1,443,199	Legal Expenses			29,203
		Eng - Design / Const	9.8%	30.2%	175,000
		Eng - Insp	6.9%	0.9%	5,000
		Construction			467,600
		Equipment			1,247,071
		Contingency			111,325
		Other			8,000
<b>TOTAL</b>	<b>\$2,078,199</b>	<b>TOTAL</b>			<b>\$2,078,199</b>

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	March 15, 2025
	Construction Start	April 1, 2025
	Construction Stop	June 15, 2025

RESIDENTIAL RATES	<u>Users</u>	<u>Avg. Bill</u>
Current	5,185	\$ 18.98 (for 4,000 gallons)

REGIONAL COORDINATION      This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	1,000,000	\$ 635,000.00	
	Total	\$ 635,000.00	

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW115  
 WRIS Number WX21189015

GRANTEE CITY OF BOONEVILLE  
 OWSLEY COUNTY

**BRIEF DESCRIPTION**

Project will replace waterlines in the Lerose area. Replacement will include 20,000 LF of 6" PVC, 15,000 LF of 4" PVC, 6,000 LF of 2" PVC and 188 meters.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW115	\$1,933,000	Administrative Expenses			\$50,000
		Legal Expenses			5,000
		Planning			5,000
		Eng - Design / Const	8.1%	7.9%	130,000
		Eng - Insp	4.9%	4.8%	80,000
		Eng - Other			10,000
		Construction			1,503,000
		Contingency			150,000
<b>TOTAL</b>	<b>\$1,933,000</b>	<b>TOTAL</b>			<b>\$1,933,000</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 1,610 Avg. Bill \$ 42.82 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	1,933,000	\$ 1,933,000.00
	Total	\$ 1,933,000.00

Notes:

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>HB1 2024 RS LINE ITEM - STATE</b>	Reviewer CPBOC Date KIA Grant Number WRIS Number	Natalie Lile October 15, 2024 24KGW116 WX21159025
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GRANTEE	MARTIN COUNTY WATER DISTRICT MARTIN COUNTY
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BRIEF DESCRIPTION

The project involves repair and rehabilitation of deficiencies in the Turkey Water Storage Tank and installing security measures.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %	
2024 HB1 Line Item - Water Grant - 24KGW116	\$681,000			
	Administrative Expenses			\$20,000
	Planning			59,000
	Eng - Design / Const	10.3%	7.9%	39,000
	Eng - Insp	7.4%	6.5%	32,000
	Eng - Other			36,000
	Construction			396,000
	Contingency			99,000
<b>TOTAL</b>	<b>\$681,000</b>			<b>\$681,000</b>

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u> 3,313	\$	<u>Avg. Bill</u> 62.40 (for 4,000 gallons)
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REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	681,111	\$ 681,000.00		
	Total	\$ 681,000.00		

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW117  
 WRIS Number WX21159013

GRANTEE MARTIN COUNTY WATER DISTRICT  
 MARTIN COUNTY

**BRIEF DESCRIPTION**

The project involves repair and rehabilitation of deficiencies in the Turkey Water Storage Tank and installing security measures.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW117	\$2,000,000		
	Administrative Expenses		\$50,000
	Planning		25,000
	Eng - Design / Const	8.0%	6.8% 115,000
	Eng - Insp	4.9%	4.6% 79,000
	Eng - Other		28,000
	Construction		1,548,000
	Contingency		155,000
<b>TOTAL</b>	<b>\$2,000,000</b>		<b>\$2,000,000</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 3,313 Avg. Bill \$ 62.40 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	2,000,000	\$ 2,000,000.00
	Total	\$ 2,000,000.00

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW118
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21095020
GRANTEE	CITY OF EVARTS HARLAN COUNTY		
BRIEF DESCRIPTION			
Project includes the construction of a new 531,000 ground storage tank at the existing water treatment plant. The project will allow approximately 24 to 35 hours of storage during high turbidity times when the existing water treatment plant cannot treat the high turbidity water.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW118	\$1,400,000	Administrative Expenses	\$25,000
		Legal Expenses	20,000
		Land, Easements	10,000
		Planning	5,000
		Eng - Design / Const	8.7% 8.1% 93,280
		Eng - Insp	5.4% 5.0% 58,300
		Eng - Other	30,000
		Construction	1,060,000
		Contingency	98,420
TOTAL	\$1,400,000	TOTAL	\$1,400,000
PROFESSIONAL SERVICES	Engineer	Sisler-Maggard Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,051	<u>Avg. Bill</u> \$ 26.52 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	2,600,000	\$ 1,400,000.00	
	Total	\$ 1,400,000.00	
Notes:			



**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW218  
 WRIS Number WX21095024

GRANTEE CITY OF EVARTS  
 HARLAN COUNTY

**BRIEF DESCRIPTION**

The project will include the installation of approximately 20 gate valves and 10 zone meters to help identify high water loss areas replace approximately 50 existing faulty water meters, replace approximately 500 ft of a 6" waterline and clean and repair the following water tanks: Laurel BR, Sals Br, Shields Br, Plant Br

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW218	\$1,200,000	Administrative Expenses			\$25,000
		Legal Expenses			5,000
		Planning			5,000
		Eng - Design / Const	8.8%	8.3%	84,000
		Eng - Insp	5.6%	5.4%	54,000
		Eng - Other			20,000
		Construction			917,500
		Contingency			89,500
<b>TOTAL</b>	<b>\$1,200,000</b>	<b>TOTAL</b>			<b>\$1,200,000</b>

PROFESSIONAL SERVICES Engineer Sisler-Maggard Engineering, PLLC

PROJECT SCHEDULE Bid Opening September 1, 2024  
 Construction Start November 1, 2024  
 Construction Stop May 1, 2025

RESIDENTIAL RATES Current Users 1,051 Avg. Bill \$ 26.52 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	2,600,000	\$ 1,200,000.00
	Total	\$ 1,200,000.00

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW120  
 WRIS Number WX21129009

GRANTEE CITY OF BEATTYVILLE  
 LEE COUNTY

**BRIEF DESCRIPTION**

The Beattyville WTP Improvements Project Phase 2 will include improvements to the water treatment plant including coring of the filter media and a report, the installation of new tube settlers, adding 6 inches of Anthracite Filter Media to all filters, install 4 sluice gates in the flocculator walls, sludge removal equipment, automatic filter backwash system repairs, replacing solenoid valves on all filters, and other miscellaneous improvements. Extension of approximately 47,900 feet of 8" waterline from Rock of Ages, a 300,000-gallon elevated water storage tank, a new interconnect with the City of Campton at KY 715 and other appurtenances. The existing Campton interconnection system at Big Andy will be improved by replacing the master meter components and rehabilitating the Granny Couch pump station. The project will serve the entirety of the Beattyville system and approximately 600 residents of the Campton system. Project will serve approximately 184 businesses.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %	
2024 HB1 Line Item - Water Grant - 24KGW120	\$5,000,000	Administrative Expenses			\$50,000
2022 HB1 Line Item - Water Grant - 22KFW010	4,500,000	Legal Expenses			12,000
		Planning			15,000
		Eng - Design / Const	6.4%	5.1%	436,000
		Eng - Insp	3.1%	3.3%	281,500
		Eng - Other			25,000
		Construction			8,024,400
		Contingency			601,100
		Other			55,000
<b>TOTAL</b>	<b>\$9,500,000</b>	<b>TOTAL</b>			<b>\$9,500,000</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 2,671 \$ Avg. Bill 46.51 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	5,000,000	\$ 5,000,000.00		
	Total	\$ 5,000,000.00		

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW121
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21237016
GRANTEE	CITY OF CAMPTON WOLFE COUNTY		
BRIEF DESCRIPTION			
<p>This project will replace the aging and degrading water main along Ky 715 that spans from the new Pine Ridge tank to Big Andy Ridge Road. The water main from the Elementary School water storage tank to the new Pine Ridge pump station will be replaced as well. Project consists of approximately 31,000 LF of 8"PVC water line, 16 gate valves with boxes, 105 meters, 4,200 3/4" service line, 1 air release valve, and 10 flush hydrants. It will also consists of a new 50,000 gallon standpipe water storage tank, 1 valve vault and yard piping, 1 telemetry package and electric, 600 LF of 8' chain link fence and gates, and 150 LF of 12' wide 6" thick gravel access road. The project will provide upgraded service to approximately 105 households.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW121	\$2,500,000	Administrative Expenses	\$50,000
2022 HB1 Line Item - Water Grant 22KFW004	650,000	Legal Expenses	15,000
Other	50,000	Land, Easements	10,000
		Planning	5,000
		Eng - Design / Const	7.3% 7.3% 205,000
		Eng - Insp	4.1% 4.2% 116,000
		Eng - Other	5,000
		Construction	2,541,300
		Contingency	252,700
TOTAL	\$3,200,000	TOTAL	\$3,200,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,438	<u>Avg. Bill</u> \$ 42.28 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	5,000,000	\$ 2,500,000.00	
	Total	\$ 2,500,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW221
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21237017
GRANTEE	CITY OF CAMPTON WOLFE COUNTY		
BRIEF DESCRIPTION			
<p>This project is phase 2 of the KY 715 Water Line Replacement Project. This portion of the project will replace the aging and degrading water main along KY 715 that spans from big Andy Ridge Road to Cliffview Road. This project will also replace the water line network down Cliffview Road that service a large portion of the City of Campton's customers. This project consists of approximately 10,100 LF of 8" PVC water line, 8,500 LF of 6" PVC water line, 12,500 LF of 4" PVC waterline, 9,300 LF of 3" PVC water line, 19 gate valves and boxes, 105 radio read meters, 4,200 3/4" service line, and 16 flushing hydrants. The project will provide improved service to approximately 105 customers.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee %    Actual %
2024 HB1 Line Item - Water Grant - 24KGW221	\$2,500,000	Administrative Expenses	\$50,000
		Legal Expenses	5,000
		Land, Easements	10,000
		Eng - Design / Const	7.6%    6.8%    148,000
		Eng - Insp	4.5%    4.1%    89,000
		Eng - Other	10,000
		Construction	1,984,300
		Contingency	203,700
TOTAL	\$2,500,000	TOTAL	\$2,500,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,438	<u>Avg. Bill</u> \$ 42.28 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	5,000,000	\$ 2,500,000.00	
	Total	\$ 2,500,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW123
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21197021
GRANTEE	POWELL'S VALLEY WATER DISTRICT POWELL COUNTY		
BRIEF DESCRIPTION			
<p>This project will upgrade existing pumps stations and tanks and install water mains to replace undersized mains and connect mains to eliminate dead ends. The tanks include Furnace Mountain Tank and the Mulch Plant Tank. The Black Creek Road hydro-pneumatic booster pump station will be replaced and telemetry will be installed to improve monitoring and control. Water line installations include Barkers Branch Road - SR 1036, Black Creek Road, Snow Creek Stone Road, Mulch Plant Parkway Bore and Brush Creek Parkway Bore. The project also includes replacing the water district office and adding radio read capabilities to existing water meters.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW123	\$1,000,000	Administrative Expenses	\$35,300
2022 HB1 Line Item - Water Grant - 22KFW008	\$1,000,000	Legal Expenses	16,400
Other	295,610	Land, Easements	10,000
		Eng - Design / Const	7.7% 7.2% 140,100
		Eng - Insp	4.7% 4.4% 85,300
		Eng - Other	30,500
		Construction	1,766,100
		Contingency	176,610
		Other	35,300
TOTAL	\$2,295,610	TOTAL	\$2,295,610
PROFESSIONAL SERVICES	Engineer	MSE of Kentucky, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,408	<u>Avg. Bill</u> \$ 43.34 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	1,000,000	\$ 1,000,000.00	
	Total	\$ 1,000,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>HB1 2024 RS LINE ITEM - STATE</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Natalie Lile October 15, 2024 24KGW124 WX21197025
GRANTEE	BEECH FORK WATER COMMISSION POWELL COUNTY		
BRIEF DESCRIPTION			
Development of a Preliminary Engineering Report for the construction of a new 3.0 MGD plant in Powell County. Filter media at the existing plant will be replaced			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW124	\$2,135,000	Planning	75,000
		Construction	2,060,000
TOTAL	\$2,135,000	TOTAL	\$2,135,000
PROFESSIONAL SERVICES	Engineer	None	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> n/a (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	2,000,000	\$ 2,000,000.00	
	Total	\$ 2,000,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW126
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21109007
GRANTEE	JACKSON COUNTY WATER ASSOCIATION JACKSON COUNTY		
BRIEF DESCRIPTION			
Extension of approximately 5 miles of 3" PVC, SDR-17 waterline and a new hydro-pneumatic pump station along KY 290 and Indian Ridge Road serving an estimated 16 customers.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Water Grant - 24KGW126	\$1,500,000	Administrative Expenses	\$0
		Legal Expenses	12,000
		Land, Easements	10,000
		Relocation Expense & Payments	-
		Planning	30,000
		Eng - Design / Const	-7.9% 5.0% 66,000
		Eng - Insp	-18.6% 3.4% 45,000
		Eng - Other	-
		Construction	1,247,800
		Equipment	-
		Contingency	69,200
		Other	20,000
TOTAL	\$1,500,000	TOTAL	\$1,500,000
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,886	<u>Avg. Bill</u> \$ 46.50 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	2,500,000	\$ 1,500,000.00	
	Total	\$ 1,500,000.00	
Notes:			

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW226  
 WRIS Number WX21109015

GRANTEE JACKSON COUNTY WATER ASSOCIATION  
 JACKSON COUNTY

**BRIEF DESCRIPTION**

Extension of approximately 7.3 miles of 8" PVC, SDR-17 and C900, DR-18 waterline to bring service to new KY 30 in Jackson County.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW226	\$1,000,000	Administrative Expenses			\$50,000
HB1 Line Item - Grant 24KGW127	5,000,000	Legal Expenses			-
Other	933,000	Land, Easements			-
		Planning			40,000
		Eng - Design / Const	6.6%	6.1%	380,800
		Eng - Insp	3.3%	3.1%	192,100
		Construction			5,700,000
		Contingency			570,100
<b>TOTAL</b>	<b>\$6,933,000</b>	<b>TOTAL</b>			<b>\$6,933,000</b>

PROFESSIONAL SERVICES Engineer Kenvirons, Inc.

PROJECT SCHEDULE Bid Opening January 1, 2025  
 Construction Start March 1, 2025  
 Construction Stop March 1, 2026

RESIDENTIAL RATES Current Users 4,886 Avg. Bill \$ 46.50 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	2,500,000	\$ 1,000,000.00
	Total	\$ 1,000,000.00

Notes:



**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW127  
 WRIS Number WX21109015

GRANTEE JACKSON COUNTY WATER ASSOCIATION  
 JACKSON COUNTY

**BRIEF DESCRIPTION**

Extension of approximately 7.3 miles of 8" PVC, SDR-17 and C900, DR-18 waterline to bring service to new KY 30 in Jackson County.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW127	\$5,000,000	Administrative Expenses			\$50,000
HB1 Line Item - Grant 24KGW226	1,000,000	Legal Expenses			-
Other	933,000	Land, Easements			-
		Planning			40,000
		Eng - Design / Const	6.6%	6.1%	380,800
		Eng - Insp	3.3%	3.1%	192,100
		Construction			5,700,000
		Contingency			570,100
<b>TOTAL</b>	<b>\$6,933,000</b>	<b>TOTAL</b>			<b>\$6,933,000</b>

PROFESSIONAL SERVICES Engineer Kenvirons, Inc.

PROJECT SCHEDULE  
 Bid Opening January 1, 2025  
 Construction Start March 1, 2025  
 Construction Stop March 1, 2026

RESIDENTIAL RATES  
 Current Users 4,886 Avg. Bill \$ 46.50 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	5,000,000	\$ 5,000,000.00
	Total	\$ 5,000,000.00

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW131	
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21121019	
GRANTEE	KNOX COUNTY FISCAL COURT KNOX COUNTY			
BRIEF DESCRIPTION				
The proposed project involves building a new water storage tank with a capacity of 150,000 gallons. The project includes a glass-lined storage tank, which will replace the current aged Stinking Creek tank.				
PROJECT FINANCING		PROJECT BUDGET		
2024 HB1 Line Item - Water Grant - 24KGW131		RD Fee %	Actual %	
	\$1,100,000			
				\$0
				-
				-
				-
				-
		9.0%	7.8%	71,000
		5.8%	5.2%	47,000
				70,000
				835,500
				-
				76,500
				-
TOTAL	\$1,100,000			\$1,100,000
PROFESSIONAL SERVICES	Engineer	R. M. Johnson Engineering, Inc		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		0	TBD	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	1,100,000	\$ 1,100,000.00		
	Total	\$ 1,100,000.00		
Notes:				

<b>EXECUTIVE SUMMARY</b>		Reviewer	Natalie Lile
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	October 15, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	24KGW132
<b>HB1 2024 RS LINE ITEM - STATE</b>		WRIS Number	WX21121016
GRANTEE	KNOX COUNTY FISCAL COURT KNOX COUNTY		
<b>BRIEF DESCRIPTION</b>			
Removal of existing interior and exterior tank coatings, tank repairs, re-painting and miscellaneous improvements.			
Removal of existing interior and exterior tank coating, tank repairs (pit welding/filling) re-painting, and miscellaneous tank improvements (replace vent pipe and cover, new manway gasket, bolts, and nuts, new hand-rails, etc.) for Southeast KY Industrial Park Water Tank Rehab.			
This project has been combined with Southeast KY Industrial Park Water Tank Rehab project (WX21121013).			
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>	<b>RD Fee %    Actual %</b>
2024 HB1 Line Item - Water Grant - 24KGW132	\$650,000	Administrative Expenses	\$0
Other	387,000	Legal Expenses	-
		Eng - Design / Const	9.0%    6.6%    60,000
		Eng - Insp	5.8%    7.7%    70,000
	-	Construction	847,000
	-	Contingency	60,000
<b>TOTAL</b>	<b>\$1,037,000</b>	<b>TOTAL</b>	<b>\$1,037,000</b>
<b>PROFESSIONAL SERVICES</b>	Engineer	Vaughn & Melton Consulting Engineers, Inc	
<b>PROJECT SCHEDULE</b>	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
<b>RESIDENTIAL RATES</b>	Current	<u>Users</u> 0	<u>Avg. Bill</u> TBD (for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	650,000	\$ 650,000.00	
	Total	\$ 650,000.00	
<b>Notes:</b>			

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer: Natalie Lile  
 CPBOC Date: October 15, 2024  
 KIA Grant Number: 24KGW133  
 WRIS Number: WX21121017

GRANTEE: CITY OF BARBOURVILLE  
 KNOX COUNTY

**BRIEF DESCRIPTION**

Demolition and replacement of an existing 500,000 gallon welded steel ground storage tank.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW133	\$800,000	Administrative Expenses			\$0
Other	271,000	Legal Expenses			-
		Eng - Design / Const	8.9%	5.7%	55,000
		Eng - Insp	5.7%	4.7%	45,000
	-	Eng - Other			8,000
	-	Construction			875,000
	-	Contingency			88,000
		Other			-
<b>TOTAL</b>	<b>\$1,071,000</b>	<b>TOTAL</b>			<b>\$1,071,000</b>

PROFESSIONAL SERVICES: Engineer - Vaughn & Melton Consulting Engineers, Inc

PROJECT SCHEDULE: Bid Opening - TBD  
 Construction Start - TBD  
 Construction Stop - TBD

RESIDENTIAL RATES: Current Users 6,553 \$ Avg. Bill 20.96 (for 4,000 gallons)

REGIONAL COORDINATION: This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	800,000	\$ 800,000.00
	Total	\$ 800,000.00

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**HB1 2024 RS LINE ITEM - STATE**

Reviewer Natalie Lile  
 CPBOC Date October 15, 2024  
 KIA Grant Number 24KGW134  
 WRIS Number WX21051013

GRANTEE CITY OF MANCHESTER  
 CLAY COUNTY

**BRIEF DESCRIPTION**

Due to flooding in the region, the City of Manchester has had significant issues with their current water intake located in the Bert T. Combs Reservoir. The proposed project involves strengthening their raw water source at the reservoir that feeds the City's Water Treatment Plant. The project will include a structural engineering report, sealing intakes, burying the siphon line, constructing a floodwall and other miscellaneous improvements.

Along with this work, the city will also make improvements at the Old and New Goose Creek Raw Water Intakes.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %	
2024 HB1 Line Item - Water Grant - 24KGW134	\$2,000,000			
	Administrative Expenses			\$50,000
	Eng - Design / Const	8.0%	7.8%	134,000
	Eng - Insp	4.9%	4.8%	82,500
	Eng - Other			15,000
	Construction			1,650,000
	Contingency			68,500
<b>TOTAL</b>	<b>\$2,000,000</b>			<b>\$2,000,000</b>

PROFESSIONAL SERVICES Engineer Cann-Tech, LLC

PROJECT SCHEDULE Bid Opening None  
 Construction Start None  
 Construction Stop None

RESIDENTIAL RATES Current Users 0 Avg. Bill n/a (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	2,000,000	\$ 2,000,000.00		
	Total	\$ 2,000,000.00		

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	John Brady	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	October 3, 2024	
<b>KY WWATERS FUND</b>		KIA Loan Number	W25-002E	
<b>REVOLVING LOAN / GRANT FUND</b>		WRIS Number	WX21055025	
BORROWER	CITY OF MARION CRITTENDEN COUNTY			
BRIEF DESCRIPTION				
The Emergency Kentucky Water and Wastewater Assistance Fund was established to provide funding for troubled or economically restrained systems. The funding is dedicated to capital and non-capital expenses relating to restoring or avoiding imminent interruption of utility service provided by a public water or wastewater system after a declaration of emergency has been declared. The Governor and the City of Marion have declared a state of emergency due to an ongoing water shortage because of the need to empty Lake George in response to a levee failure. Lake George is the primary reservoir supplying water to the residents and businesses of the City and conditions have endangered public health and safety. The City is requesting a grant in the amount of \$1,827,600 to address water supply and water loss while a long-term solution is being completed. Maintaining control of water loss is necessary to safeguard diminished raw water capacity.				
PROJECT FINANCING		PROJECT BUDGET		
KY WWATERS W25-002E	\$1,827,600	Construction	\$1,524,000	
		Eng - Design / Const	90,000	
		Eng - Insp	57,000	
		Contingency	156,600	
TOTAL	<u>\$1,827,600</u>	TOTAL	<u>\$1,827,600</u>	
REPAYMENT	Rate	N/A	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jun-25		
	Construction Start	Jul-25		
	Construction Stop	Jun-26		
DEBT PER CUSTOMER	Existing	\$5,582		
LOCAL DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 1,418	<u>Avg. Bill</u> \$51.43	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	467,593	173,417	294,176	2.7
Audited 2022	687,530	163,595	523,935	4.2
Audited 2023	450,194	165,790	284,404	2.7
Projected 2024	627,254	170,919	456,335	3.7
Projected 2025	600,618	170,922	429,696	3.5
Projected 2026	524,923	835,974	(311,051)	0.6
Projected 2027	497,211	812,846	(315,635)	0.6
Projected 2028	468,945	814,167	(345,222)	0.6

Reviewer: John Brady  
Date: October 3, 2024  
Loan Number: W25-002E

**KENTUCKY INFRASTRUCTURE AUTHORITY  
KENTUCKY WWATERS FUND  
CITY OF MARION, CRITTENDEN COUNTY  
PROJECT REVIEW  
WX21055025**

**I. PROJECT DESCRIPTION**

The Emergency Kentucky Water and Wastewater Assistance Fund was established to provide funding for troubled or economically restrained systems. The funding is dedicated to capital and non-capital expenses relating to restoring or avoiding imminent interruption of utility service provided by a public water or wastewater system after a declaration of emergency has been declared. The Governor and the City of Marion have declared a state of emergency due to an ongoing water shortage because of the need to empty Lake George in response to a levee failure. Lake George is the primary reservoir supplying water to the residents and businesses of the city and conditions have endangered public health and safety. The city is requesting a grant in the amount of \$1,827,600 to address water supply and water loss while a long-term solution is being completed. Maintaining control of water loss is necessary to safeguard diminished raw water capacity.

This project will include the replacement of all existing water meters in the city. Radio read meters will allow the city to more precisely locate leaks and alleviate water loss. Approximately 5,000 linear feet of existing galvanized waterlines will be replaced with 6” ductile iron waterline. The project encompasses system improvements necessary to achieve water security during the next several years while the Crittenden-Livingston Water District’s expansion project is complete.

The city currently serves 1,238 residential customers and 180 commercial and industrial customers.

**II. PROJECT BUDGET**

	<u>Total</u>
Construction	\$ 1,524,000
Engineering Fees - Design	75,000
Engineering Fees - Construction	15,000
Engineering Fees - Inspection	57,000
Contingency	<u>156,600</u>
<b>Total</b>	<b>\$ 1,827,600</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
KYWWATERS Grant	\$ 1,827,600	100%
<b>Total</b>	<b>\$ 1,827,600</b>	<b>100%</b>

**IV. PROJECT SCHEDULE**

Bid Opening:	June 2025
Construction Start:	July 2025
Construction Stop:	June 2026

**V. RATE STRUCTURE**

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	09/01/23	07/01/21
Minimum (1,500 gallons)	\$26.78	\$19.13
Next 3,500 gallons (per 1,000)	9.86	7.04
Cost for 4,000 gallons	\$51.43	\$36.73
Increase %	40.0%	
Affordability Index (Rate/MHI)	1.6%	1.2%

**VI. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility’s service area population is 2,940 with a Median Household Income (MHI) of \$38,113.

**VII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

**HISTORY**

Total revenues increased 17.6% from \$1.48 million in 2021 to \$1.74 million in 2023. Operating expenses increased 27.3% from \$1.02 million to \$1.30 million during the same period due to costs associated with maintenance and materials. The debt coverage ratio was 2.7, 4.2, and 2.7 in 2021, 2022, and 2023.



## VIII. CONTACTS

<b>Legal Applicant</b>	
Entity Name	City of Marion
Authorized Official	D'Anna Browning (Mayor)
County	Crittenden
Email	mayorbrowning@marionky.gov
Phone	(270) 965-2266
Address	217 South Main St Marion, KY 42064

<b>Project Administrator</b>	
Name	Amy Frogue
Organization	Pennyrile ADD
Email	amy.frogue@ky.gov
Phone	(270) 886-9484
Address	300 Hammond Dr Hopkinsville, KY 42240

<b>Consulting Engineer</b>	
PE Name	Alan Robinson
Firm Name	Eclipse Engineers, PLLC
Email	arobinson@eclipseengineers.net
Phone	(859) 433-9585
Address	113 W Main St Somerset, KY 42501

## IX. RECOMMENDATIONS

KIA staff recommends approval of the grant.

## Preliminary New Bond Issue Report

### **Bond Issue**

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Winterwood III Rural Housing Portfolio) Series 2024
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate two hundred and twenty-one (221) total units, located in scattered sites throughout the Commonwealth at the location depicted in <b><u>Exhibit A</u></b> . The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 14, 2024, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Winterwood III Rural Housing Portfolio
KHC Inducement:	September 25, 2024
Anticipated Date of Sale:	December 13, 2024
Anticipated Date of Issuance:	December 18, 2024
Anticipated Ratings:	Public Offering
Anticipated Net Proceeds:	\$14,000,000
Cost of Issuance:	See <b><u>Exhibit B</u></b> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$943,711 operating will be funded from owner's equity.
Total Project Cost:	\$42,254,408 (estimated)
Terms of Issue:	Net interest rate: 6.85% Term: December 15, 2059 Average debt service: \$1,055,664 (interest only) Gross debt service: \$50,948,244.17
First Call Date:	Thirty-Six Months
Premium at First Call:	No premium
Method of Sale:	Public Offering
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter Counsel:	Churchill Stateside Securities
Financial Advisor:	N/A
Bond Purchaser:	HOPE of Kentucky, LLC
Trustee:	U.S. Bank National Association

**Exhibit A**

<b><u>Borrower Name (Units)</u></b>	<b><u>Project Location</u></b>	<b><u>Bond Amount</u></b>
Albany Place, LLC (41 units)	488 Wolf River Rock Rd., Albany, KY 42602	\$3,255,000
Cardinal Meadows Place, LLC (36 units)	851 S. College Street, Harrodsburg, KY 40330	\$2,092,000
Cypress Place, LLC (26 units)	445 East Factory St., Harrodsburg, KY 40330	\$2,631,000
Vernon Place, LLC (40 units)	100 Wells Lane, Clay City, KY 40312	\$1,632,000
Spencer Place, LLC (46 units)	101 Crume Court, Taylorsville, KY 40071	\$2,040,000
Jessamine Village Place, LLC (32 units)	315 Village Circle Court, Wilmore, KY 40071	<u>\$2,350,000</u>
		\$14,000,000

**Exhibit B**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$14,000,000
GP Equity	\$600
Cash Flow During Construction	\$429,060
Tax Credit Equity	\$8,344,852
KHC HOME	\$1,500,000
HOME Match	\$75,000
Income During Construction	\$1,370,833
Transferred Reserves	\$127,525
USDA 515 Debt	\$3,610,213
USDA 538 Debt	\$9,896,908
Deferred USDA 515 Debt	\$1,047,168
Deferred Developer Fee	\$1,852,249
	<hr/>
	\$42,254,408

**Fees Paid:**

Underwriter	\$135,000
Underwriter Counsel	\$55,000
KHC Tax-Exempt Bond Pre-Application Fee	\$6,000
KHC Tax-Exempt Bond Application Fee	\$21,000
KHC Tax Credit Reservation Fee	\$90545
KHC Market Study Review Fee	\$6,000
KHC Construction Inspection Fee	\$10,535
KHC Tax-Exempt Bond Upfront Issuer Fee	\$49,001
KHC Tax-Exempt Bond Annual Issuer Fee	\$14,112
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$95,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$504,693



**Winterwood Inc. was founded in 1979 with 115 units under management. Over the past 40 years we have grown to manage more than 9,000 units in Kentucky, Tennessee, West Virginia and Indiana. The dedication to safe and affordable housing along with our passion for hard work has made us the outstanding Management and Development Company we are today.**

### **Property Types under Management**

- HUD Insured
- Conventional financed
- Rural Development 515
- Public Housing
- BMIR
- 221 d(4)
- LIHTC financed properties under IRS Code 42

### **Achievements and Recognition**

HUD, Lifetime Achievement Award, 2008

CAHEC, Outstanding Property Management Company, 2009

2015, 2016, 2017 & 2018 *Best Places to Work in Kentucky*

### **Management Statistics**

225 Properties Managed

1395 Elderly Units Managed

7247 Family Units Managed

3855 Rental Assisted Units Managed

22 year average length of management for properties

98% retention rate of properties

90% of reviews rated 'Above Average' by Government standards

94% average occupancy rate.



## Areas of Expertise

### Accounting

Two Certified Public Accountants on the Accounting Team  
Process monthly financial statements for in excess of 200 entities  
Prepare financial statements for RD and HUD and Housing Agencies that are mirrored after those agency's required reports  
Maintain a full receivable and payable system for all properties under management  
Complete the budgets each year for 200+ entities

### Affordable Housing Development

Bond Transactions: 19 Properties 891 Units	\$73,400,000.00
USDA MPR Transaction: 12 Properties 332 Units	\$8,400,000.00
Tax Credit Transactions: 16 Properties 498 Units	\$52,000,000.00
Total Development in the past 9 Years:	\$134,000,000.00
Total Development Units in the past 9 Years:	1,721

### Property Maintenance and REAC Prep

Over 700 Inspections completed  
Over 300 REAC Inspections completed  
Maintaining a 90% + Average on all Inspection Scores  
Train 150 Techs yearly to maintain Properties

### Compliance

In the last year 78 file reviews of which 68 received a Superior rating. That indicates no file findings. The remaining 10 scored an Above Average.

15,950 files were reviewed and approved

Monitor HOME, Tax Credit, HUD, PHA, Smal, AHTF, Risk Sharing, Tax Exempt Bonds and Rural Development property types.

Created a central location/process for all managers to locate forms, income/rent limits, manuals, processes and procedures.

Conduct training's for various types of affordable housing across a vast portfolio.



## **Human Resources**

Excellence in processes and procedures in accordance with governmental laws and partner with Third Party Administrators to meet these requirements.

Employee Benefits, Payroll and Taxes, Employee Relations and Recruiting for 365 employees in KY, IN, WV and TN.

## **IT/TRAINING**

Established a learning management program which fosters fun, fast paced courses designed for our employees' personal growth and professional development.

Provide one-on-one mentoring and training to equip every employee with the skills and knowledge to conduct business in a fair, effective manner which enables us to give our residents the quality housing they deserve while protecting our owners investments.

Created an immense library of standard operating procedures, forms and valuable learning tools for our employees to access and refer to as needed

Migrating projects, data bases and business tools to a Google cloud platform for continuous work flow, flexibility and security of our information for employees and clients

# ***Winterwood Development, LLC.***

Winterwood Development has over 60 years combined experience in Low Income Housing. With a mission of providing affordable safe housing for those in need.

## *Managing Member*

Carol Worsham

## *Education*

Degree in Accounting © Courses in Managing Housing for the Elderly by NCHM

Courses in Accounting for Managing Agents by NCHM The following Institute of Real Estate

Management courses:

o Marketing & Leasing Multi Family Properties o Investment Real Estate - Financial Tools & Property Management Plan - IREM model

- Various HUD and RD seminars on subsidized housing

Certified Professional Compliance designation by The Spectrum Companies Housing Credit Certification

Professional designation as awarded from Theo Pro Compliance & Consulting, Inc. Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair

Housing and Equal Opportunity training sessions

- Member and former President of the Board of Directors for the Kentucky

Affordable Housing Association Member of the Kentucky Governor's Housing Policy Advisory Committee

## *Professional Experience*

President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each

development @ Collaborates and networks with community housing advocates to assist in the preservation of affordable housing Began property management career in 1978

## *Winterwood Development, LLC.*

### *Member*

Fred Worsham III, (859) 977-6929 [fworsham@winterwoodonline.com](mailto:fworsham@winterwoodonline.com)

### *Education*

- University of Kentucky
- Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural Development Various Kentucky Housing Conference seminars and courses Licensed Real Estate Agent

### *Professional Experience*

. Worked for Winterwood since 2000 in every aspect of the company (Administrative, Accounting, Field, Human Resources, etc.) Director of Corporate Operations from 2009 until 2010. Now serves as an Asset Manager Currently oversees the financial and physical aspects of a large portfolio of properties

### *Member*

Zach Worsham (859) 276-5388 [zworsham@winterwoodonline.com](mailto:zworsham@winterwoodonline.com)

### *Education*

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*Winterwood Development, LLC.*

**WWW**

**WANAONE**

### *Member*

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### *Education*

University of Kentucky Certified Paramedic  
General Contractor License



- Various Kentucky Housing Conference seminars and courses

*Professional Experience*

- . Worked for Winterwood since 1981 . General Contractor on \$60,000,000.00 in projects
- Oversees all aspects of Construction

***Member***

Emily Johnson Business Owner

*Education* University of Nevada Las Vegas Various Kentucky Housing Conference seminars and courses  
Business Owner

- 

*Professional Experience*

- Has worked for Winterwood since 2019  
Business Owner . Philanthropist

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Business Owner

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- University of Nevada Las Vegas
- Various Kentucky Housing Conference seminars and courses
- Business Owner

### *Professional Experience*

- Has worked for Winterwood since 2019
- Business Owner
- Philanthropist

**Preliminary New Bond Issue Report**

Issue: Western Kentucky University  
 General Receipts Bonds, 2024 Series A  
 General Receipts Refunding Bonds, 2024 Series B

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Construct New Gordon Ford College of Business" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly; 2) refund certain outstanding 2012 Series A for present value savings; and 3) pay cost of issuance.

Proposed Date of Sale: December 5, 2024  
 Proposed Date of Delivery: December 19, 2024

Ratings: Moody's TBD

	2024 Series A	2024 Series B	Total
<b><u>Sources:</u></b>			
Par amount of bonds:	\$34,240,000.00	\$6,265,000.00	\$40,505,000.00
Net Premium/OID:		671,927.20	671,927.20
Total Sources:	<u>\$34,240,000.00</u>	<u>\$6,936,927.20</u>	<u>\$41,176,927.20</u>

<b><u>Uses:</u></b>			
Project Fund Deposit:	\$33,434,300.00		\$33,434,300.00
Refunding Escrow Deposits:		\$6,846,006.67	6,846,006.67
Cost of Issuance:	805,700.00	90,920.53	896,620.53
Total Uses:	<u>\$34,240,000.00</u>	<u>\$6,936,927.20</u>	<u>\$41,176,927.20</u>

All-in True Interest Cost:	3.936%	3.201%
Final Maturity Date:	9/1/2044	9/1/2031
Average Annual Debt Service:	\$2,465,033.42	\$1,203,138.06
Total Debt Service:	\$48,561,158.35	\$8,061,025.00
Average Life (years):	11.332	5.734

**Refunding Summary:**

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$6,805,000.00
Net PV Savings:	\$516,112.48
Percentage Savings of Refunded Bonds:	7.584%

Method of Sale: Competitive  
 Bond Counsel: Dinsmore & Shohl, LLP  
 Financial Advisor: Baird  
 Trustee: U.S. Bank

Based off cashflows as of 9/27/2024  
 Preliminary Subject to Change

BOND DEBT SERVICE

Western Kentucky University  
 General Receipts Bonds, 2024 Series A & B  
 SERIES A - \$25,000,000 Gordon Ford College of Business & \$8,434,300 Athletic Projects  
 SERIES B - Refunding of General Receipts Bonds, 2012 Series A  
 Moody's A2 Underlying Aa3 State Enhanced, Uniform Savings  
 Interest Rates as of 9.26.24

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			301,088.10	301,088.10	
06/30/2025					301,088.10
09/01/2025	1,245,000	2.990%	752,720.25	1,997,720.25	
03/01/2026			734,107.50	734,107.50	
06/30/2026					2,731,827.75
09/01/2026	1,280,000	2.800%	734,107.50	2,014,107.50	
03/01/2027			716,187.50	716,187.50	
06/30/2027					2,730,295.00
09/01/2027	1,320,000	2.790%	716,187.50	2,036,187.50	
03/01/2028			697,773.50	697,773.50	
06/30/2028					2,733,961.00
09/01/2028	1,350,000	2.820%	697,773.50	2,047,773.50	
03/01/2029			678,738.50	678,738.50	
06/30/2029					2,726,512.00
09/01/2029	3,375,000	** %	678,738.50	4,053,738.50	
03/01/2030			609,306.00	609,306.00	
06/30/2030					4,663,044.50
09/01/2030	3,515,000	** %	609,306.00	4,124,306.00	
03/01/2031			536,160.00	536,160.00	
06/30/2031					4,660,466.00
09/01/2031	3,675,000	** %	536,160.00	4,211,160.00	
03/01/2032			458,937.00	458,937.00	
06/30/2032					4,670,097.00
09/01/2032	1,525,000	3.100%	458,937.00	1,983,937.00	
03/01/2033			435,299.50	435,299.50	
06/30/2033					2,419,236.50
09/01/2033	1,570,000	3.300%	435,299.50	2,005,299.50	
03/01/2034			409,394.50	409,394.50	
06/30/2034					2,414,694.00
09/01/2034	1,625,000	3.470%	409,394.50	2,034,394.50	
03/01/2035			381,200.75	381,200.75	
06/30/2035					2,415,595.25
09/01/2035	1,685,000	3.630%	381,200.75	2,066,200.75	
03/01/2036			350,618.00	350,618.00	
06/30/2036					2,416,818.75
09/01/2036	1,745,000	3.590%	350,618.00	2,095,618.00	
03/01/2037			319,295.25	319,295.25	
06/30/2037					2,414,913.25
09/01/2037	1,810,000	3.640%	319,295.25	2,129,295.25	
03/01/2038			286,353.25	286,353.25	
06/30/2038					2,415,648.50
09/01/2038	1,880,000	3.690%	286,353.25	2,166,353.25	
03/01/2039			251,667.25	251,667.25	
06/30/2039					2,418,020.50
09/01/2039	1,945,000	3.760%	251,667.25	2,196,667.25	
03/01/2040			215,101.25	215,101.25	
06/30/2040					2,411,768.50
09/01/2040	2,025,000	3.830%	215,101.25	2,240,101.25	
03/01/2041			176,322.50	176,322.50	
06/30/2041					2,416,423.75
09/01/2041	2,105,000	3.890%	176,322.50	2,281,322.50	
03/01/2042			135,380.25	135,380.25	
06/30/2042					2,416,702.75
09/01/2042	2,185,000	3.930%	135,380.25	2,320,380.25	
03/01/2043			92,445.00	92,445.00	
06/30/2043					2,412,825.25
09/01/2043	2,275,000	3.960%	92,445.00	2,367,445.00	
03/01/2044			47,400.00	47,400.00	
06/30/2044					2,414,845.00
09/01/2044	2,370,000	4.000%	47,400.00	2,417,400.00	
06/30/2045					2,417,400.00
	40,505,000		16,117,183.35	56,622,183.35	56,622,183.35

BOND DEBT SERVICE

Western Kentucky University  
Series A (New Money)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			238,438.10	238,438.10	
06/30/2025					238,438.10
09/01/2025	1,245,000	2.990%	596,095.25	1,841,095.25	
03/01/2026			577,482.50	577,482.50	
06/30/2026					2,418,577.75
09/01/2026	1,280,000	2.800%	577,482.50	1,857,482.50	
03/01/2027			559,562.50	559,562.50	
06/30/2027					2,417,045.00
09/01/2027	1,320,000	2.790%	559,562.50	1,879,562.50	
03/01/2028			541,148.50	541,148.50	
06/30/2028					2,420,711.00
09/01/2028	1,350,000	2.820%	541,148.50	1,891,148.50	
03/01/2029			522,113.50	522,113.50	
06/30/2029					2,413,262.00
09/01/2029	1,390,000	2.850%	522,113.50	1,912,113.50	
03/01/2030			502,306.00	502,306.00	
06/30/2030					2,414,419.50
09/01/2030	1,430,000	2.940%	502,306.00	1,932,306.00	
03/01/2031			481,285.00	481,285.00	
06/30/2031					2,413,591.00
09/01/2031	1,480,000	3.020%	481,285.00	1,961,285.00	
03/01/2032			458,937.00	458,937.00	
06/30/2032					2,420,222.00
09/01/2032	1,525,000	3.100%	458,937.00	1,983,937.00	
03/01/2033			435,299.50	435,299.50	
06/30/2033					2,419,236.50
09/01/2033	1,570,000	3.300%	435,299.50	2,005,299.50	
03/01/2034			409,394.50	409,394.50	
06/30/2034					2,414,694.00
09/01/2034	1,625,000	3.470%	409,394.50	2,034,394.50	
03/01/2035			381,200.75	381,200.75	
06/30/2035					2,415,595.25
09/01/2035	1,685,000	3.630%	381,200.75	2,066,200.75	
03/01/2036			350,618.00	350,618.00	
06/30/2036					2,416,818.75
09/01/2036	1,745,000	3.590%	350,618.00	2,095,618.00	
03/01/2037			319,295.25	319,295.25	
06/30/2037					2,414,913.25
09/01/2037	1,810,000	3.640%	319,295.25	2,129,295.25	
03/01/2038			286,353.25	286,353.25	
06/30/2038					2,415,648.50
09/01/2038	1,880,000	3.690%	286,353.25	2,166,353.25	
03/01/2039			251,667.25	251,667.25	
06/30/2039					2,418,020.50
09/01/2039	1,945,000	3.760%	251,667.25	2,196,667.25	
03/01/2040			215,101.25	215,101.25	
06/30/2040					2,411,768.50
09/01/2040	2,025,000	3.830%	215,101.25	2,240,101.25	
03/01/2041			176,322.50	176,322.50	
06/30/2041					2,416,423.75
09/01/2041	2,105,000	3.890%	176,322.50	2,281,322.50	
03/01/2042			135,380.25	135,380.25	
06/30/2042					2,416,702.75
09/01/2042	2,185,000	3.930%	135,380.25	2,320,380.25	
03/01/2043			92,445.00	92,445.00	
06/30/2043					2,412,825.25
09/01/2043	2,275,000	3.960%	92,445.00	2,367,445.00	
03/01/2044			47,400.00	47,400.00	
06/30/2044					2,414,845.00
09/01/2044	2,370,000	4.000%	47,400.00	2,417,400.00	
06/30/2045					2,417,400.00
	34,240,000		14,321,158.35	48,561,158.35	48,561,158.35

BOND DEBT SERVICE

Western Kentucky University  
Series B (Refunding of Series 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			62,650	62,650	
06/30/2025					62,650
09/01/2025			156,625	156,625	
03/01/2026			156,625	156,625	
06/30/2026					313,250
09/01/2026			156,625	156,625	
03/01/2027			156,625	156,625	
06/30/2027					313,250
09/01/2027			156,625	156,625	
03/01/2028			156,625	156,625	
06/30/2028					313,250
09/01/2028			156,625	156,625	
03/01/2029			156,625	156,625	
06/30/2029					313,250
09/01/2029	1,985,000	5.000%	156,625	2,141,625	
03/01/2030			107,000	107,000	
06/30/2030					2,248,625
09/01/2030	2,085,000	5.000%	107,000	2,192,000	
03/01/2031			54,875	54,875	
06/30/2031					2,246,875
09/01/2031	2,195,000	5.000%	54,875	2,249,875	
06/30/2032					2,249,875
	6,265,000		1,796,025	8,061,025	8,061,025



SAVINGS

Western Kentucky University  
Series B (Refunding of Series 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2024 @ 3.5941798%
06/30/2025	153,775.00	62,650.00	91,125.00	89,574.27
06/30/2026	307,550.00	313,250.00	-5,700.00	-7,270.59
06/30/2027	307,550.00	313,250.00	-5,700.00	-7,016.15
06/30/2028	307,550.00	313,250.00	-5,700.00	-6,770.61
06/30/2029	307,550.00	313,250.00	-5,700.00	-6,533.67
06/30/2030	2,487,550.00	2,248,625.00	238,925.00	156,592.74
06/30/2031	2,486,250.00	2,246,875.00	239,375.00	150,207.31
06/30/2032	2,488,500.00	2,249,875.00	238,625.00	142,776.04
	8,846,275.00	8,061,025.00	785,250.00	511,559.33

Savings Summary

PV of savings from cash flow	511,559.33
Plus: Refunding funds on hand	4,553.15
Potential Net PV Savings	<u>516,112.48</u>

SUMMARY OF BONDS REFUNDED

Western Kentucky University  
 General Receipts Bonds, 2024 Series A & B  
 SERIES A - \$25,000,000 Gordon Ford College of Business & \$8,434,300 Athletic Projects  
 SERIES B - Refunding of General Receipts Bonds, 2012 Series A  
 Moody's A2 Underlying Aa3 State Enhanced, Uniform Savings  
 Interest Rates as of 9.26.24

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<hr/>					
General Receipts Bonds, 2012A, 2012A, SERIAL:					
	05/01/2030	3.500%	2,180,000	12/19/2024	100.000
General Receipts Bonds, 2012A, 2012A, TERM32:					
	05/01/2032	5.000%	4,625,000	12/19/2024	100.000
<hr/>					
			6,805,000		
<hr/>					



**School Facilities Construction Commission**

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

[www.sfcc.ky.gov](http://www.sfcc.ky.gov)

**ANDY BESHEAR**

Governor

**Ms. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERYBY**

Chairman

**KRISTI RUSSELL**

Executive Director

**MEMORANDUM**

**TO:** Chelsey Couch  
Office of Financial Management

**FROM:** Kristi Russell, SFCC *Kristi Russell*

**DATE:** September 30, 2024

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on October 16, 2024:

Hardin County - \$73,785,000 estimated – General Obligation Bonds for the new West Hardin Middle School. State estimated annual debt service is \$119,933 and local is \$5,778,887. No tax increase is necessary to finance this project.

Middlesboro Ind. - \$685,000 estimated – School Building Revenue Bonds for High School improvements. State estimated annual debt service is \$31,871 and local is \$19,440. No tax increase is necessary to finance this project.

Shelby County - \$32,000,000 estimated – General Obligation Bonds for renovations to Heritage Elementary School. State estimated annual debt service is \$47,894 and local is \$2,500,715. No tax increase is necessary to finance this project.

Webster County - \$4,930,000 estimated – General Obligation Bonds for district wide improvements. State estimated annual debt service is \$102,466 and local is \$295,953. No tax increase is necessary to finance this project.

If you or the Committee needs any additional information please feel free to contact me.





September 25, 2024

Ms. Katherine Halloran  
700 Capital Ave  
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight  
Committee ("Bond Oversight Committee")

Dear Ms. Halloran:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$73,785,000 (est.)  
Board of Education of Hardin County,  
Kentucky General Obligation Bonds,  
Series of 2024

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please call me at 502.588.1829.

Sincerely,

A handwritten signature in black ink that reads "Grant Needham". The signature is written in a cursive style.

Grant Needham  
Baird Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$73,785,000
Issue Name:	Board of Education of Hardin County, Kentucky General Obligation Bonds, Series of 2024
Purpose:	New West Hardin Middle School Project
Projected Sale Date of Bonds:	Mid November
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Und/Aa3 Enh" – Moody's
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Baird
Architect/Engineer	TBD

Date Received by SFCC:

/ /
/ /

*To be filled in by SFCC*

Date Scheduled for Committee Review:

/ /
/ /

*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,583,071	\$72,201,929	\$73,785,000
% Share of total Bonds:	2.15%	97.85%	100.0%
Estimated average annual debt service:	\$119,933	\$5,778,887	\$5,898,820
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,611	\$301,529	\$308,140
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	987	45,013	46,000
Underwriter's Discount	31,661	1,444,039	1,475,700
Paying Agent/Escrow Agent Bank	86	3,914	4,000
<b>Total Cost of Issuance:</b>	<b>\$69,345</b>	<b>\$1,764,495</b>	<b>\$1,833,840</b>

**Anticipated Interest Rates:**

5 Years: 5.00%	10 Years: 5.00%	
15 Years: 4.00%	20 Years: 4.00%	

(1) Actual costs will not be known until the bonds are sold.

Board of Education of Hardin County,  
Kentucky General Obligation Bonds,  
Series of 2024

**Statement of Indebtedness**

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 9,719,676,459
2. Date of last certified audit:	June 30, 2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$73,785,000*.	\$ 307,750,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 194,393,529
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 125,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$73,785,000*.	\$ 73,785,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

\* Preliminary, subject to change

SOURCES AND USES OF FUNDS

Hardin County School District  
 Series 2024 (West Hardin Middle School)  
 New West Middle School Project  
 NBQ Rates as of 9.16.24 +15bps

Dated Date 12/15/2024  
 Delivery Date 12/15/2024

Sources:	SFCC Portion	District Portion	Total
<b>Bond Proceeds:</b>			
Par Amount	1,583,071.00	72,201,929.00	73,785,000.00
Net Premium	<u>101,008.79</u>	<u>3,026,857.56</u>	<u>3,127,866.35</u>
	1,684,079.79	75,228,786.56	76,912,866.35
<b>Other Sources of Funds:</b>			
SFCC Cash Requirement		374,638.00	374,638.00
	<u>1,684,079.79</u>	<u>75,603,424.56</u>	<u>77,287,504.35</u>

Uses:	SFCC Portion	District Portion	Total
<b>Project Fund Deposits:</b>			
Total Construction Cost	1,238,165.65	56,471,218.39	57,709,384.04
Construction Contingency	62,005.49	2,827,994.51	2,890,000.00
Architect/Engineer Fee	34,049.56	1,552,958.50	1,587,008.06
Construction Manager Fee	31,086.04	1,417,796.11	1,448,882.15
Equipment/Furnishings	17,164.15	782,835.85	800,000.00
Equipment/Computers	6,436.56	293,563.44	300,000.00
Site Acquisition	10,897.50	497,021.57	507,919.07
Geotechnical Investigations	214.55	9,785.45	10,000.00
Special Inspections	2,574.62	117,425.38	120,000.00
Commissioning	1,609.14	73,390.86	75,000.00
Printing	107.28	4,892.72	5,000.00
Food Service Project	<u>214,551.87</u>	<u>9,785,448.13</u>	<u>10,000,000.00</u>
	1,618,862.41	73,834,330.91	75,453,193.32
<b>Cost of Issuance:</b>			
FA/BC	6,611.20	301,528.80	308,140.00
Moody's	986.94	45,013.06	46,000.00
Paying Agent	<u>85.82</u>	<u>3,914.18</u>	<u>4,000.00</u>
	7,683.96	350,456.04	358,140.00
<b>Underwriter's Discount:</b>			
Underwriter's Discount	31,661.42	1,444,038.58	1,475,700.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	25,872.00	-25,400.97	471.03
	<u>1,684,079.79</u>	<u>75,603,424.56</u>	<u>77,287,504.35</u>



BOND DEBT SERVICE

Hardin County School District  
 Series 2024 (West Hardin Middle School)  
 New West Middle School Project  
 NBQ Rates as of 9.16.24 +15bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			1,492,893.33	1,492,893.33	
06/30/2025					1,492,893.33
12/01/2025	1,780,000	5.000%	1,618,800.00	3,398,800.00	
06/01/2026			1,574,300.01	1,574,300.01	
06/30/2026					4,973,100.01
12/01/2026	1,870,000	5.000%	1,574,300.01	3,444,300.01	
06/01/2027			1,527,550.01	1,527,550.01	
06/30/2027					4,971,850.02
12/01/2027	1,965,000	5.000%	1,527,550.01	3,492,550.01	
06/01/2028			1,478,425.01	1,478,425.01	
06/30/2028					4,970,975.02
12/01/2028	2,065,000	5.000%	1,478,425.01	3,543,425.01	
06/01/2029			1,426,800.00	1,426,800.00	
06/30/2029					4,970,225.01
12/01/2029	1,915,000	5.000%	1,426,800.00	3,341,800.00	
06/01/2030			1,378,925.00	1,378,925.00	
06/30/2030					4,720,725.00
12/01/2030	2,015,000	5.000%	1,378,925.00	3,393,925.00	
06/01/2031			1,328,550.00	1,328,550.00	
06/30/2031					4,722,475.00
12/01/2031	2,115,000	5.000%	1,328,550.00	3,443,550.00	
06/01/2032			1,275,675.00	1,275,675.00	
06/30/2032					4,719,225.00
12/01/2032	2,225,000	5.000%	1,275,675.00	3,500,675.00	
06/01/2033			1,220,050.01	1,220,050.01	
06/30/2033					4,720,725.01
12/01/2033	2,340,000	5.000%	1,220,050.01	3,560,050.01	
06/01/2034			1,161,550.00	1,161,550.00	
06/30/2034					4,721,600.01
12/01/2034	2,390,000	5.000%	1,161,550.00	3,551,550.00	
06/01/2035			1,101,800.00	1,101,800.00	
06/30/2035					4,653,350.00
12/01/2035	2,515,000	5.000%	1,101,800.00	3,616,800.00	
06/01/2036			1,038,925.01	1,038,925.01	
06/30/2036					4,655,725.01
12/01/2036	2,645,000	5.000%	1,038,925.01	3,683,925.01	
06/01/2037			972,800.00	972,800.00	
06/30/2037					4,656,725.01
12/01/2037	2,780,000	5.000%	972,800.00	3,752,800.00	
06/01/2038			903,300.00	903,300.00	
06/30/2038					4,656,100.00
12/01/2038	2,360,000	4.000%	903,300.00	3,263,300.00	
06/01/2039			856,100.00	856,100.00	
06/30/2039					4,119,400.00
12/01/2039	2,450,000	4.000%	856,100.00	3,306,100.00	
06/01/2040			807,100.00	807,100.00	
06/30/2040					4,113,200.00
12/01/2040	2,555,000	4.000%	807,100.00	3,362,100.00	
06/01/2041			756,000.00	756,000.00	
06/30/2041					4,118,100.00
12/01/2041	2,655,000	4.000%	756,000.00	3,411,000.00	
06/01/2042			702,900.00	702,900.00	
06/30/2042					4,113,900.00
12/01/2042	8,080,000	4.000%	702,900.00	8,782,900.00	
06/01/2043			541,300.00	541,300.00	
06/30/2043					9,324,200.00
12/01/2043	8,410,000	4.000%	541,300.00	8,951,300.00	
06/01/2044			373,100.00	373,100.00	
06/30/2044					9,324,400.00
12/01/2044	18,655,000	4.000%	373,100.00	19,028,100.00	
06/30/2045					19,028,100.00
	73,785,000		43,961,993.43	117,746,993.43	117,746,993.43





BOND DEBT SERVICE

Hardin County School District  
 Series 2024 (West Hardin Middle School)  
 New West Middle School Project  
 NBQ Rates as of 9.16.24 +15bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			1,492,893.33	1,492,893.33
06/30/2026	1,780,000	5.000%	3,193,100.01	4,973,100.01
06/30/2027	1,870,000	5.000%	3,101,850.02	4,971,850.02
06/30/2028	1,965,000	5.000%	3,005,975.02	4,970,975.02
06/30/2029	2,065,000	5.000%	2,905,225.01	4,970,225.01
06/30/2030	1,915,000	5.000%	2,805,725.00	4,720,725.00
06/30/2031	2,015,000	5.000%	2,707,475.00	4,722,475.00
06/30/2032	2,115,000	5.000%	2,604,225.00	4,719,225.00
06/30/2033	2,225,000	5.000%	2,495,725.01	4,720,725.01
06/30/2034	2,340,000	5.000%	2,381,600.01	4,721,600.01
06/30/2035	2,390,000	5.000%	2,263,350.00	4,653,350.00
06/30/2036	2,515,000	5.000%	2,140,725.01	4,655,725.01
06/30/2037	2,645,000	5.000%	2,011,725.01	4,656,725.01
06/30/2038	2,780,000	5.000%	1,876,100.00	4,656,100.00
06/30/2039	2,360,000	4.000%	1,759,400.00	4,119,400.00
06/30/2040	2,450,000	4.000%	1,663,200.00	4,113,200.00
06/30/2041	2,555,000	4.000%	1,563,100.00	4,118,100.00
06/30/2042	2,655,000	4.000%	1,458,900.00	4,113,900.00
06/30/2043	8,080,000	4.000%	1,244,200.00	9,324,200.00
06/30/2044	8,410,000	4.000%	914,400.00	9,324,400.00
06/30/2045	18,655,000	4.000%	373,100.00	19,028,100.00
	73,785,000		43,961,993.43	117,746,993.43



BOND DEBT SERVICE

Hardin County School District  
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			33,240.17	33,240.17	
06/30/2025					33,240.17
12/01/2025	49,077	5.000%	36,043.56	85,120.56	
06/01/2026			34,816.64	34,816.64	
06/30/2026					119,937.20
12/01/2026	51,594	5.000%	34,816.64	86,410.64	
06/01/2027			33,526.79	33,526.79	
06/30/2027					119,937.43
12/01/2027	54,240	5.000%	33,526.79	87,766.79	
06/01/2028			32,170.79	32,170.79	
06/30/2028					119,937.58
12/01/2028	57,021	5.000%	32,170.79	89,191.79	
06/01/2029			30,745.26	30,745.26	
06/30/2029					119,937.05
12/01/2029	59,946	5.000%	30,745.26	90,691.26	
06/01/2030			29,246.61	29,246.61	
06/30/2030					119,937.87
12/01/2030	63,020	5.000%	29,246.61	92,266.61	
06/01/2031			27,671.11	27,671.11	
06/30/2031					119,937.72
12/01/2031	66,252	5.000%	27,671.11	93,923.11	
06/01/2032			26,014.81	26,014.81	
06/30/2032					119,937.92
12/01/2032	69,649	5.000%	26,014.81	95,663.81	
06/01/2033			24,273.59	24,273.59	
06/30/2033					119,937.40
12/01/2033	73,221	5.000%	24,273.59	97,494.59	
06/01/2034			22,443.06	22,443.06	
06/30/2034					119,937.65
12/01/2034	76,976	5.000%	22,443.06	99,419.06	
06/01/2035			20,518.66	20,518.66	
06/30/2035					119,937.72
12/01/2035	80,923	5.000%	20,518.66	101,441.66	
06/01/2036			18,495.59	18,495.59	
06/30/2036					119,937.25
12/01/2036	85,073	5.000%	18,495.59	103,568.59	
06/01/2037			16,368.76	16,368.76	
06/30/2037					119,937.35
12/01/2037	89,436	5.000%	16,368.76	105,804.76	
06/01/2038			14,132.86	14,132.86	
06/30/2038					119,937.62
12/01/2038	93,543	4.000%	14,132.86	107,675.86	
06/01/2039			12,262.00	12,262.00	
06/30/2039					119,937.86
12/01/2039	97,361	4.000%	12,262.00	109,623.00	
06/01/2040			10,314.78	10,314.78	
06/30/2040					119,937.78
12/01/2040	101,335	4.000%	10,314.78	111,649.78	
06/01/2041			8,288.08	8,288.08	
06/30/2041					119,937.86
12/01/2041	105,471	4.000%	8,288.08	113,759.08	
06/01/2042			6,178.66	6,178.66	
06/30/2042					119,937.74
12/01/2042	109,776	4.000%	6,178.66	115,954.66	
06/01/2043			3,983.14	3,983.14	
06/30/2043					119,937.80
12/01/2043	114,256	4.000%	3,983.14	118,239.14	
06/01/2044			1,698.02	1,698.02	
06/30/2044					119,937.16
12/01/2044	84,901	4.000%	1,698.02	86,599.02	
06/30/2045					86,599.02
	1,583,071		815,582.15	2,398,653.15	2,398,653.15

BOND DEBT SERVICE

Hardin County School District  
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			1,459,653.16	1,459,653.16	
06/30/2025					1,459,653.16
12/01/2025	1,730,923	5.000%	1,582,756.44	3,313,679.44	
06/01/2026			1,539,483.37	1,539,483.37	
06/30/2026					4,853,162.81
12/01/2026	1,818,406	5.000%	1,539,483.37	3,357,889.37	
06/01/2027			1,494,023.22	1,494,023.22	
06/30/2027					4,851,912.59
12/01/2027	1,910,760	5.000%	1,494,023.22	3,404,783.22	
06/01/2028			1,446,254.22	1,446,254.22	
06/30/2028					4,851,037.44
12/01/2028	2,007,979	5.000%	1,446,254.22	3,454,233.22	
06/01/2029			1,396,054.74	1,396,054.74	
06/30/2029					4,850,287.96
12/01/2029	1,855,054	5.000%	1,396,054.74	3,251,108.74	
06/01/2030			1,349,678.39	1,349,678.39	
06/30/2030					4,600,787.13
12/01/2030	1,951,980	5.000%	1,349,678.39	3,301,658.39	
06/01/2031			1,300,878.89	1,300,878.89	
06/30/2031					4,602,537.28
12/01/2031	2,048,748	5.000%	1,300,878.89	3,349,626.89	
06/01/2032			1,249,660.19	1,249,660.19	
06/30/2032					4,599,287.08
12/01/2032	2,155,351	5.000%	1,249,660.19	3,405,011.19	
06/01/2033			1,195,776.42	1,195,776.42	
06/30/2033					4,600,787.61
12/01/2033	2,266,779	5.000%	1,195,776.42	3,462,555.42	
06/01/2034			1,139,106.94	1,139,106.94	
06/30/2034					4,601,662.36
12/01/2034	2,313,024	5.000%	1,139,106.94	3,452,130.94	
06/01/2035			1,081,281.34	1,081,281.34	
06/30/2035					4,533,412.28
12/01/2035	2,434,077	5.000%	1,081,281.34	3,515,358.34	
06/01/2036			1,020,429.42	1,020,429.42	
06/30/2036					4,535,787.76
12/01/2036	2,559,927	5.000%	1,020,429.42	3,580,356.42	
06/01/2037			956,431.24	956,431.24	
06/30/2037					4,536,787.66
12/01/2037	2,690,564	5.000%	956,431.24	3,646,995.24	
06/01/2038			889,167.14	889,167.14	
06/30/2038					4,536,162.38
12/01/2038	2,266,457	4.000%	889,167.14	3,155,624.14	
06/01/2039			843,838.00	843,838.00	
06/30/2039					3,999,462.14
12/01/2039	2,352,639	4.000%	843,838.00	3,196,477.00	
06/01/2040			796,785.22	796,785.22	
06/30/2040					3,993,262.22
12/01/2040	2,453,665	4.000%	796,785.22	3,250,450.22	
06/01/2041			747,711.92	747,711.92	
06/30/2041					3,998,162.14
12/01/2041	2,549,529	4.000%	747,711.92	3,297,240.92	
06/01/2042			696,721.34	696,721.34	
06/30/2042					3,993,962.26
12/01/2042	7,970,224	4.000%	696,721.34	8,666,945.34	
06/01/2043			537,316.86	537,316.86	
06/30/2043					9,204,262.20
12/01/2043	8,295,744	4.000%	537,316.86	8,833,060.86	
06/01/2044			371,401.98	371,401.98	
06/30/2044					9,204,462.84
12/01/2044	18,570,099	4.000%	371,401.98	18,941,500.98	
06/30/2045					18,941,500.98
	72,201,929		43,146,411.28	115,348,340.28	115,348,340.28



BOND DEBT SERVICE

Hardin County School District  
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			33,240.17	33,240.17
06/30/2026	49,077	5.000%	70,860.20	119,937.20
06/30/2027	51,594	5.000%	68,343.43	119,937.43
06/30/2028	54,240	5.000%	65,697.58	119,937.58
06/30/2029	57,021	5.000%	62,916.05	119,937.05
06/30/2030	59,946	5.000%	59,991.87	119,937.87
06/30/2031	63,020	5.000%	56,917.72	119,937.72
06/30/2032	66,252	5.000%	53,685.92	119,937.92
06/30/2033	69,649	5.000%	50,288.40	119,937.40
06/30/2034	73,221	5.000%	46,716.65	119,937.65
06/30/2035	76,976	5.000%	42,961.72	119,937.72
06/30/2036	80,923	5.000%	39,014.25	119,937.25
06/30/2037	85,073	5.000%	34,864.35	119,937.35
06/30/2038	89,436	5.000%	30,501.62	119,937.62
06/30/2039	93,543	4.000%	26,394.86	119,937.86
06/30/2040	97,361	4.000%	22,576.78	119,937.78
06/30/2041	101,335	4.000%	18,602.86	119,937.86
06/30/2042	105,471	4.000%	14,466.74	119,937.74
06/30/2043	109,776	4.000%	10,161.80	119,937.80
06/30/2044	114,256	4.000%	5,681.16	119,937.16
06/30/2045	84,901	4.000%	1,698.02	86,599.02
	1,583,071		815,582.15	2,398,653.15

BOND DEBT SERVICE

Hardin County School District  
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			1,459,653.16	1,459,653.16
06/30/2026	1,730,923	5.000%	3,122,239.81	4,853,162.81
06/30/2027	1,818,406	5.000%	3,033,506.59	4,851,912.59
06/30/2028	1,910,760	5.000%	2,940,277.44	4,851,037.44
06/30/2029	2,007,979	5.000%	2,842,308.96	4,850,287.96
06/30/2030	1,855,054	5.000%	2,745,733.13	4,600,787.13
06/30/2031	1,951,980	5.000%	2,650,557.28	4,602,537.28
06/30/2032	2,048,748	5.000%	2,550,539.08	4,599,287.08
06/30/2033	2,155,351	5.000%	2,445,436.61	4,600,787.61
06/30/2034	2,266,779	5.000%	2,334,883.36	4,601,662.36
06/30/2035	2,313,024	5.000%	2,220,388.28	4,533,412.28
06/30/2036	2,434,077	5.000%	2,101,710.76	4,535,787.76
06/30/2037	2,559,927	5.000%	1,976,860.66	4,536,787.66
06/30/2038	2,690,564	5.000%	1,845,598.38	4,536,162.38
06/30/2039	2,266,457	4.000%	1,733,005.14	3,999,462.14
06/30/2040	2,352,639	4.000%	1,640,623.22	3,993,262.22
06/30/2041	2,453,665	4.000%	1,544,497.14	3,998,162.14
06/30/2042	2,549,529	4.000%	1,444,433.26	3,993,962.26
06/30/2043	7,970,224	4.000%	1,234,038.20	9,204,262.20
06/30/2044	8,295,744	4.000%	908,718.84	9,204,462.84
06/30/2045	18,570,099	4.000%	371,401.98	18,941,500.98
	72,201,929		43,146,411.28	115,348,340.28

BOND SUMMARY STATISTICS

Hardin County School District  
 Series 2024 (West Hardin Middle School)  
 New West Middle School Project  
 NBQ Rates as of 9.16.24 +15bps

Dated Date	12/15/2024
Delivery Date	12/15/2024
Last Maturity	12/01/2044
Arbitrage Yield	3.778372%
True Interest Cost (TIC)	4.015446%
Net Interest Cost (NIC)	4.046017%
All-In TIC	4.062325%
Average Coupon	4.204011%
Average Life (years)	14.172
Weighted Average Maturity (years)	13.946
Duration of Issue (years)	10.366
Par Amount	73,785,000.00
Bond Proceeds	76,912,866.35
Total Interest	43,961,993.43
Net Interest	42,309,827.08
Total Debt Service	117,746,993.43
Maximum Annual Debt Service	19,028,100.00
Average Annual Debt Service	5,898,819.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	102.239163

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	73,785,000.00	104.239	4.20401054%	14.172	60,126.95
	73,785,000.00			14.172	60,126.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	73,785,000.00	73,785,000.00	73,785,000.00
+ Accrued Interest			
+ Premium (Discount)	3,127,866.35	3,127,866.35	3,127,866.35
- Underwriter's Discount	-1,475,700.00	-1,475,700.00	
- Cost of Issuance Expense		-358,140.00	
- Other Amounts			
Target Value	75,437,166.35	75,079,026.35	76,912,866.35
Target Date	12/15/2024	12/15/2024	12/15/2024
Yield	4.015446%	4.062325%	3.778372%



BOND PRICING

Hardin County School District  
 Series 2024 (West Hardin Middle School)  
 New West Middle School Project  
 NBQ Rates as of 9.16.24 +15bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	12/01/2025	1,780,000	5.000%	2.940%	101.936			
	12/01/2026	1,870,000	5.000%	2.770%	104.226			
	12/01/2027	1,965,000	5.000%	2.770%	106.296			
	12/01/2028	2,065,000	5.000%	2.780%	108.271			
	12/01/2029	1,915,000	5.000%	2.800%	110.123			
	12/01/2030	2,015,000	5.000%	2.890%	111.477			
	12/01/2031	2,115,000	5.000%	2.970%	112.680			
	12/01/2032	2,225,000	5.000%	3.050%	113.689			
	12/01/2033	2,340,000	5.000%	3.090%	113.387	C	3.265%	12/01/2032 100.000
	12/01/2034	2,390,000	5.000%	3.130%	113.086	C	3.437%	12/01/2032 100.000
	12/01/2035	2,515,000	5.000%	3.190%	112.635	C	3.595%	12/01/2032 100.000
	12/01/2036	2,645,000	5.000%	3.250%	112.187	C	3.728%	12/01/2032 100.000
	12/01/2037	2,780,000	5.000%	3.290%	111.889	C	3.828%	12/01/2032 100.000
	12/01/2038	2,360,000	4.000%	3.580%	102.885	C	3.733%	12/01/2032 100.000
	12/01/2039	2,450,000	4.000%	3.680%	102.189	C	3.807%	12/01/2032 100.000
	12/01/2040	2,555,000	4.000%	3.780%	101.499	C	3.873%	12/01/2032 100.000
	12/01/2041	2,655,000	4.000%	3.870%	100.882	C	3.928%	12/01/2032 100.000
	12/01/2042	8,080,000	4.000%	3.930%	100.473	C	3.963%	12/01/2032 100.000
	12/01/2043	8,410,000	4.000%	3.990%	100.066	C	3.995%	12/01/2032 100.000
	12/01/2044	18,655,000	4.000%	4.040%	99.454			
		73,785,000						

Dated Date	12/15/2024	
Delivery Date	12/15/2024	
First Coupon	06/01/2025	
Par Amount	73,785,000.00	
Premium	3,127,866.35	
Production	76,912,866.35	104.239163%
Underwriter's Discount	-1,475,700.00	-2.000000%
Purchase Price	75,437,166.35	102.239163%
Accrued Interest		
Net Proceeds	75,437,166.35	



BOND SOLUTION

Hardin County School District  
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		33,240	33,240	33,338	98	100.29%
06/30/2026	49,077	119,937	119,937	119,938	1	100.00%
06/30/2027	51,594	119,937	119,937	119,938	1	100.00%
06/30/2028	54,240	119,938	119,938	119,938	0	100.00%
06/30/2029	57,021	119,937	119,937	119,938	1	100.00%
06/30/2030	59,946	119,938	119,938	119,938	0	100.00%
06/30/2031	63,020	119,938	119,938	119,938	0	100.00%
06/30/2032	66,252	119,938	119,938	119,938	0	100.00%
06/30/2033	69,649	119,937	119,937	119,938	1	100.00%
06/30/2034	73,221	119,938	119,938	119,938	0	100.00%
06/30/2035	76,976	119,938	119,938	119,938	0	100.00%
06/30/2036	80,923	119,937	119,937	119,938	1	100.00%
06/30/2037	85,073	119,937	119,937	119,938	1	100.00%
06/30/2038	89,436	119,938	119,938	119,938	0	100.00%
06/30/2039	93,543	119,938	119,938	119,938	0	100.00%
06/30/2040	97,361	119,938	119,938	119,938	0	100.00%
06/30/2041	101,335	119,938	119,938	119,938	0	100.00%
06/30/2042	105,471	119,938	119,938	119,938	0	100.00%
06/30/2043	109,776	119,938	119,938	119,938	0	100.00%
06/30/2044	114,256	119,937	119,937	119,938	1	100.00%
06/30/2045	84,901	86,599	86,599	86,600	1	100.00%
	1,583,071	2,398,653	2,398,653	2,398,760	107	



BOND SOLUTION

Hardin County School District  
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		1,459,653	16,009,841	17,469,494	24,464,850	6,995,356	140.04%
06/30/2026	1,730,923	4,853,163	16,011,405	20,864,568	24,464,850	3,600,283	117.26%
06/30/2027	1,818,406	4,851,913	16,010,629	20,862,541	24,464,850	3,602,309	117.27%
06/30/2028	1,910,760	4,851,037	16,010,182	20,861,219	24,464,850	3,603,631	117.27%
06/30/2029	2,007,979	4,850,288	16,011,271	20,861,559	24,464,850	3,603,291	117.27%
06/30/2030	1,855,054	4,600,787	15,874,587	20,475,374	24,464,850	3,989,476	119.48%
06/30/2031	1,951,980	4,602,537	15,871,901	20,474,438	24,464,850	3,990,412	119.49%
06/30/2032	2,048,748	4,599,287	15,875,322	20,474,609	24,464,850	3,990,241	119.49%
06/30/2033	2,155,351	4,600,788	15,872,138	20,472,925	24,464,850	3,991,925	119.50%
06/30/2034	2,266,779	4,601,662	15,873,839	20,475,502	24,464,850	3,989,348	119.48%
06/30/2035	2,313,024	4,533,412	15,600,395	20,133,807	24,464,850	4,331,043	121.51%
06/30/2036	2,434,077	4,535,788	15,598,248	20,134,036	24,464,850	4,330,815	121.51%
06/30/2037	2,559,927	4,536,788	15,600,184	20,136,972	24,464,850	4,327,878	121.49%
06/30/2038	2,690,564	4,536,162	15,600,946	20,137,108	24,464,850	4,327,742	121.49%
06/30/2039	2,266,457	3,999,462	14,942,805	18,942,267	24,464,850	5,522,583	129.15%
06/30/2040	2,352,639	3,993,262	14,945,877	18,939,139	24,464,850	5,525,711	129.18%
06/30/2041	2,453,665	3,998,162	14,943,186	18,941,349	24,464,850	5,523,501	129.16%
06/30/2042	2,549,529	3,993,962	14,945,094	18,939,057	24,464,850	5,525,793	129.18%
06/30/2043	7,970,224	9,204,262	9,739,600	18,943,862	24,464,850	5,520,988	129.14%
06/30/2044	8,295,744	9,204,463	9,734,400	18,938,863	24,464,850	5,525,987	129.18%
06/30/2045	18,570,099	18,941,501		18,941,501	21,503,900	2,562,399	113.53%
	72,201,929	115,348,340	301,071,849	416,420,190	510,800,900	94,380,710	



AGGREGATE DEBT SERVICE

Hardin County School District  
SFCC Portion

Period Ending	SFCC Portion	Aggregate Debt Service
06/30/2025	33,240.17	33,240.17
06/30/2026	119,937.20	119,937.20
06/30/2027	119,937.43	119,937.43
06/30/2028	119,937.58	119,937.58
06/30/2029	119,937.05	119,937.05
06/30/2030	119,937.87	119,937.87
06/30/2031	119,937.72	119,937.72
06/30/2032	119,937.92	119,937.92
06/30/2033	119,937.40	119,937.40
06/30/2034	119,937.65	119,937.65
06/30/2035	119,937.72	119,937.72
06/30/2036	119,937.25	119,937.25
06/30/2037	119,937.35	119,937.35
06/30/2038	119,937.62	119,937.62
06/30/2039	119,937.86	119,937.86
06/30/2040	119,937.78	119,937.78
06/30/2041	119,937.86	119,937.86
06/30/2042	119,937.74	119,937.74
06/30/2043	119,937.80	119,937.80
06/30/2044	119,937.16	119,937.16
06/30/2045	86,599.02	86,599.02
	2,398,653.15	2,398,653.15



AGGREGATE DEBT SERVICE

Hardin County School District  
District Portion

Period Ending	District Portion	Existing D/S	Aggregate Debt Service
06/30/2025	1,459,653.16	16,009,840.59	17,469,493.75
06/30/2026	4,853,162.81	16,011,404.69	20,864,567.50
06/30/2027	4,851,912.59	16,010,628.82	20,862,541.41
06/30/2028	4,851,037.44	16,010,181.90	20,861,219.34
06/30/2029	4,850,287.96	16,011,270.89	20,861,558.85
06/30/2030	4,600,787.13	15,874,586.55	20,475,373.68
06/30/2031	4,602,537.28	15,871,901.20	20,474,438.48
06/30/2032	4,599,287.08	15,875,322.30	20,474,609.38
06/30/2033	4,600,787.61	15,872,137.87	20,472,925.48
06/30/2034	4,601,662.36	15,873,839.43	20,475,501.79
06/30/2035	4,533,412.28	15,600,395.06	20,133,807.34
06/30/2036	4,535,787.76	15,598,247.74	20,134,035.50
06/30/2037	4,536,787.66	15,600,184.00	20,136,971.66
06/30/2038	4,536,162.38	15,600,945.62	20,137,108.00
06/30/2039	3,999,462.14	14,942,805.20	18,942,267.34
06/30/2040	3,993,262.22	14,945,876.72	18,939,138.94
06/30/2041	3,998,162.14	14,943,186.43	18,941,348.57
06/30/2042	3,993,962.26	14,945,094.39	18,939,056.65
06/30/2043	9,204,262.20	9,739,600.00	18,943,862.20
06/30/2044	9,204,462.84	9,734,400.00	18,938,862.84
06/30/2045	18,941,500.98		18,941,500.98
	115,348,340.28	301,071,849.40	416,420,189.68



Ugr vgo dgt"48."4246

School Facilities Construction Commission  
Attn: Kristi Russell, Executive Director  
Carriage House  
Frankfort, KY 40601

RE: \$685,000 Middlesboro Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2024

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance high school improvements.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 62.04% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$685,000</b>	
District	Middlesboro Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Improvements at High School	
Projected Sale Date:	Q4 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$425,000	\$260,000	\$685,000
% Share of total Bonds:	62.04%	37.96%	100.00%
Estimated average annual debt service:	\$31,871	\$19,440	\$51,311
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$4,675	\$2,860	\$7,535
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,166	\$4,384	\$11,550
Underwriter's Discount	\$8,500	\$5,200	\$13,700
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$20,341</b>	<b>\$12,444</b>	<b>\$32,785</b>

**Anticipated Interest Rates:**      5 Years: 4.000%    10 Years: 4.250%    15 Years: 4.250%  
 20 Years: 4.400%

**Notes: No Tax Increase required**

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$685,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$685,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$652,215.00
Total Underwriter's Discount (2.00%)	\$13,700.00
Costs of Issuance	\$19,085.00
<b>Total Uses</b>	<b>\$685,000.00</b>

MIDDLESBORO INDEPENDENT SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2024

Date of Report: 09.26.24

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Local Bond Payments Outstanding .....	1
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# MIDDLESBORO INDEPENDENT SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

A	B	C	D	E	F	G	H	Total	
Series	(100% GF) Series	Series	Series	(100% SFCC) Series	(100% SFCC) Series	(100% SFCC) Series	Series	Debt	
FYE	2015-REF	2015 Energy	2015	2017	2019	2021	2022	2023	Service
2024	\$131,296		\$273,561	\$228,080				\$142,644	\$775,581
2025	\$133,139		\$269,062	\$229,529				\$147,200	\$778,930
2026	\$136,354		\$269,562	\$225,029				\$150,400	\$781,345
2027	\$134,959		\$269,963	\$224,554				\$148,400	\$777,876
2028			\$402,911	\$228,854				\$146,400	\$778,165
2029			\$401,662	\$227,929				\$149,400	\$778,991
2030			\$405,112	\$226,855				\$147,200	\$779,166
2031			\$403,111	\$230,555				\$145,000	\$778,665
2032			\$405,299	\$224,104				\$147,800	\$777,203
2033			\$401,487	\$227,505				\$150,400	\$779,392
2034			\$402,349	\$230,457				\$147,800	\$780,606
2035			\$406,599	\$223,113				\$150,200	\$779,912
2036				\$427,129				\$287,400	\$714,529
2037				\$422,055				\$289,000	\$711,055
2038				\$424,033				\$290,200	\$714,233
2039								\$286,000	\$286,000
2040								\$286,600	\$286,600
2041								\$286,800	\$286,800
2042								\$286,600	\$286,600
2043								\$286,000	\$286,000
<b>Totals:</b>	\$535,749		\$4,310,676	\$3,999,780				\$4,071,444	\$12,917,650



# MIDDLESBORO INDEPENDENT SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
----- Building Fund -----										
FYE	Local Nickel	Additional Utility Tax Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
2024	\$255,060	\$255,060	\$213,109		\$73,727	\$796,956	(\$775,581)	\$21,375		\$21,375
2025	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$778,930)	\$128,340		\$128,340
2026	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$781,345)	\$125,926	\$34,176	\$160,102
2027	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$777,876)	\$129,395	\$34,176	\$163,571
2028	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$778,165)	\$129,106	\$34,176	\$163,282
2029	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$778,991)	\$128,280	\$34,176	\$162,456
2030	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$779,166)	\$128,104	\$34,176	\$162,280
2031	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$778,665)	\$128,605	\$34,176	\$162,781
2032	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$777,203)	\$130,068	\$34,176	\$164,244
2033	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$779,392)	\$127,879	\$34,176	\$162,055
2034	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$780,606)	\$126,665	\$34,176	\$160,841
2035	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$779,912)	\$127,359	\$34,176	\$161,535
2036	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$714,529)	\$192,742	\$34,176	\$226,918
2037	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$711,055)	\$196,216	\$34,176	\$230,392
2038	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$714,233)	\$193,038	\$34,176	\$227,214
2039	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$286,000)	\$621,271	\$34,176	\$655,447
2040	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$286,600)	\$620,671	\$34,176	\$654,847
2041	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$286,800)	\$620,471	\$34,176	\$654,647
2042	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$286,600)	\$620,671	\$34,176	\$654,847
2043	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271	(\$286,000)	\$621,271	\$34,176	\$655,447
2044	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271		\$907,271	\$34,176	\$941,447
2045	\$259,031	\$259,031	\$313,557		\$75,652	\$907,271		\$907,271	\$34,176	\$941,447

**NOTES:** Data based on KDE Seek Forecast Calculations (FY 24-25)

# MIDDLESBORO INDEPENDENT SCHOOL DISTRICT

## PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	----- Estimated New Bond Issue -----					SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments	Total Payments						
\$775,581	2024							\$775,581	\$796,956	\$21,375	
\$778,930	2025			\$14,295	\$14,295	\$8,868	\$5,428	\$784,358	\$907,271	\$122,913	
\$781,345	2026	\$25,000	4.000%	\$28,090	\$53,090	\$32,435	\$20,655	\$802,000	\$907,271	\$105,271	
\$777,876	2027	\$25,000	4.000%	\$27,090	\$52,090	\$31,835	\$20,255	\$798,131	\$907,271	\$109,140	
\$778,165	2028	\$25,000	4.000%	\$26,090	\$51,090	\$31,235	\$19,855	\$798,020	\$907,271	\$109,251	
\$778,991	2029	\$25,000	4.000%	\$25,090	\$50,090	\$30,635	\$19,455	\$798,446	\$907,271	\$108,825	
\$779,166	2030	\$25,000	4.000%	\$24,090	\$49,090	\$30,035	\$19,055	\$798,221	\$907,271	\$109,049	
\$778,665	2031	\$30,000	4.000%	\$22,990	\$52,990	\$29,435	\$23,555	\$802,220	\$907,271	\$105,050	
\$777,203	2032	\$30,000	4.000%	\$21,790	\$51,790	\$33,735	\$18,055	\$795,258	\$907,271	\$112,013	
\$779,392	2033	\$30,000	4.000%	\$20,590	\$50,590	\$32,935	\$17,655	\$797,047	\$907,271	\$110,224	
\$780,606	2034	\$30,000	4.050%	\$19,383	\$49,383	\$32,130	\$17,253	\$797,858	\$907,271	\$109,413	
\$779,912	2035	\$30,000	4.250%	\$18,138	\$48,138	\$31,300	\$16,838	\$796,749	\$907,271	\$110,521	
\$714,529	2036	\$35,000	4.250%	\$16,756	\$51,756	\$30,450	\$21,306	\$735,835	\$907,271	\$171,436	
\$711,055	2037	\$35,000	4.250%	\$15,269	\$50,269	\$29,600	\$20,669	\$731,724	\$907,271	\$175,547	
\$714,233	2038	\$35,000	4.250%	\$13,781	\$48,781	\$33,644	\$15,138	\$729,370	\$907,271	\$177,900	
\$286,000	2039	\$40,000	4.250%	\$12,188	\$52,188	\$32,581	\$19,606	\$305,606	\$907,271	\$601,664	
\$286,600	2040	\$40,000	4.250%	\$10,488	\$50,488	\$31,519	\$18,969	\$305,569	\$907,271	\$601,702	
\$286,800	2041	\$40,000	4.250%	\$8,788	\$48,788	\$30,456	\$18,331	\$305,131	\$907,271	\$602,139	
\$286,600	2042	\$45,000	4.250%	\$6,981	\$51,981	\$34,288	\$17,694	\$304,294	\$907,271	\$602,977	
\$286,000	2043	\$45,000	4.250%	\$5,069	\$50,069	\$33,013	\$17,056	\$303,056	\$907,271	\$604,214	
	2044	\$45,000	4.250%	\$3,156	\$48,156	\$31,738	\$16,419	\$16,419	\$907,271	\$890,852	
	2045	\$50,000	4.400%	\$1,100	\$51,100	\$25,550	\$25,550	\$25,550	\$907,271	\$881,721	
\$12,917,650	<b>Totals:</b>	\$685,000		\$341,210	\$1,026,210	\$637,415	\$388,795	\$13,306,445	\$19,849,641	\$6,543,196	

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

### **General Conflict of Interest Disclosures**

**Disciplinary History:** As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: [www.sec.gov](http://www.sec.gov)

**Compensation Based:** The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

**Sponsorships and Donations:** Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors’ role and physical presence in the community and the state.

**Other Municipal Advisory Relationship:** RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



September 5, 2024

School Facilities Construction Commission  
Attn: Kristi Russell, Executive Director  
Carriage House  
Frankfort, KY 40601

RE: \$32,000,000 Shelby County General Obligation Bonds, Series of 2024

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Heritage Elementary School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 2.06% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in blue ink that reads 'Dwight Salsbury'. The signature is fluid and cursive, with the first name 'Dwight' and last name 'Salsbury' clearly legible.

Dwight Salsbury

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$32,000,000</b>	
District	Shelby County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Renovations to Heritage Elementary School	
Projected Sale Date:	Q4 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$660,000	\$31,340,000	\$32,000,000
% Share of total Bonds:	2.06%	97.94%	100.00%
Estimated average annual debt service:	\$47,894	\$2,500,715	\$2,548,609
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$2,908	\$138,092	\$141,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$904	\$42,946	\$43,850
Underwriter's Discount	\$13,200	\$626,800	\$640,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$17,013</b>	<b>\$807,837</b>	<b>\$824,850</b>

**Anticipated Interest Rates:**      5 Years: 3.150%    10 Years: 3.550%    15 Years: 3.850%  
 20 Years: 4.100%

**Notes: No Tax Increase required**

### Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 5,928,448,434
2. Date of last certified audit:	06/30/2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>32,000,000</u> .	\$ 111,550,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 118,568,969
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 85,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>32,000,000</u>	\$ 32,000,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$32,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$32,000,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$31,175,150.00
Total Underwriter's Discount (2.00%)	\$640,000.00
Costs of Issuance	\$184,850.00
<b>Total Uses</b>	<b>\$32,000,000.00</b>

SHELBY COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2024

Date of Report: 09.05.24

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Local Bond Payments Outstanding .....	1
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## SHELBY COUNTY SCHOOL DISTRICT OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>Total</u>
FYE	Series 2011-Ref	Series 2012	Series 2013	Series 2014-Ref	Series 2016	Series 2016-Ref	Series 2018	Series 2021	Debt Service
2024	\$1,762,216	\$152,524	\$449,962	\$356,700	\$169,440	\$2,578,229	\$1,373,818	\$580,186	\$7,423,075
2025		\$101,624	\$448,662	\$353,625	\$168,232	\$4,391,380	\$1,374,376	\$582,886	\$7,420,784
2026		\$111,174	\$447,212		\$171,385	\$4,758,430	\$1,350,597	\$585,384	\$7,424,183
2027		\$120,499	\$450,612		\$169,785	\$4,748,629	\$1,351,599	\$587,684	\$7,428,808
2028		\$144,430	\$448,712		\$173,135	\$4,727,429	\$1,347,373	\$584,784	\$7,425,864
2029		\$148,024	\$446,663		\$171,435	\$4,725,030	\$1,342,997	\$591,786	\$7,425,934
2030		\$907,690	\$3,949,462		\$827,148		\$1,146,398	\$593,485	\$7,424,182
2031		\$893,008	\$3,911,963		\$815,216		\$1,147,572	\$659,984	\$7,427,743
2032		\$877,365	\$3,822,212		\$807,638		\$1,143,673	\$769,985	\$7,420,873
2033		\$865,901	\$3,731,712		\$793,928		\$1,144,699	\$887,584	\$7,423,825
2034					\$789,099		\$5,690,322	\$947,585	\$7,427,006
2035					\$1,044,915		\$5,432,329	\$946,085	\$7,423,330
2036					\$1,044,513		\$5,435,432	\$944,285	\$7,424,229
2037					\$1,059,543		\$5,417,289	\$947,185	\$7,424,017
2038							\$6,480,598	\$944,686	\$7,425,284
2039							\$6,481,010	\$361,885	\$6,842,894
2040								\$1,875,385	\$1,875,385
2041								\$1,878,484	\$1,878,484
<b>Totals:</b>	<b>\$1,762,216</b>	<b>\$4,322,238</b>	<b>\$18,107,173</b>	<b>\$710,325</b>	<b>\$8,205,415</b>	<b>\$25,929,128</b>	<b>\$47,660,080</b>	<b>\$15,269,327</b>	<b>\$121,965,901</b>

# SHELBY COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
----- Building Fund -----												
FYE	Local Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available	
2024	\$2,964,224	\$2,964,224	\$2,964,224	\$388,684	\$777,368	\$528,017	\$10,586,741	(\$7,423,075)	\$3,163,666			\$3,163,666
2025	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,420,784)	\$4,558,838			\$4,558,838
2026	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,424,183)	\$4,555,439	\$31,829	\$16,065	\$4,603,333
2027	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,428,808)	\$4,550,814	\$31,829	\$16,065	\$4,598,708
2028	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,425,864)	\$4,553,758	\$31,829	\$16,065	\$4,601,652
2029	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,425,934)	\$4,553,688	\$31,829	\$16,065	\$4,601,582
2030	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,424,182)	\$4,555,440	\$31,829	\$16,065	\$4,603,334
2031	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,427,743)	\$4,551,879	\$31,829	\$16,065	\$4,599,773
2032	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,420,873)	\$4,558,749	\$31,829	\$16,065	\$4,606,643
2033	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,423,825)	\$4,555,797	\$31,829	\$16,065	\$4,603,691
2034	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,427,006)	\$4,552,616	\$31,829	\$16,065	\$4,600,510
2035	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,423,330)	\$4,556,292	\$31,829	\$16,065	\$4,604,186
2036	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,424,229)	\$4,555,393	\$31,829	\$16,065	\$4,603,287
2037	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,424,017)	\$4,555,605	\$31,829	\$16,065	\$4,603,499
2038	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$7,425,284)	\$4,554,338	\$31,829	\$16,065	\$4,602,232
2039	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$6,842,894)	\$5,136,728	\$31,829	\$16,065	\$5,184,622
2040	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$1,875,385)	\$10,104,237	\$31,829	\$16,065	\$10,152,131
2041	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622	(\$1,878,484)	\$10,101,138	\$31,829	\$16,065	\$10,149,032
2042	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622		\$11,979,622	\$31,829	\$16,065	\$12,027,516
2043	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622		\$11,979,622	\$31,829	\$16,065	\$12,027,516
2044	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$1,299,424	\$505,336	\$11,979,622		\$11,979,622	\$31,829	\$16,065	\$12,027,516
2045	\$3,175,050	\$3,175,050	\$3,175,050	\$649,712	\$649,712	\$505,336	\$11,329,910		\$11,329,910	\$31,829	\$16,065	\$11,377,804

**NOTES:** Data based on KDE Seek Forecast Calculations (FY 24-25)

# SHELBY COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$7,423,075	2024							\$7,423,075	\$10,586,741	\$3,163,666
\$7,420,784	2025			\$617,209	\$617,209	\$11,974	\$605,235	\$8,026,019	\$11,979,622	\$3,953,603
\$7,424,183	2026	\$515,000	3.150%	\$1,226,306	\$1,741,306	\$47,894	\$1,693,412	\$9,117,595	\$11,979,622	\$2,862,027
\$7,428,808	2027	\$530,000	3.150%	\$1,209,847	\$1,739,847	\$47,894	\$1,691,953	\$9,120,761	\$11,979,622	\$2,858,861
\$7,425,864	2028	\$550,000	3.150%	\$1,192,837	\$1,742,837	\$47,894	\$1,694,943	\$9,120,807	\$11,979,622	\$2,858,815
\$7,425,934	2029	\$565,000	3.150%	\$1,175,276	\$1,740,276	\$47,894	\$1,692,382	\$9,118,316	\$11,979,622	\$2,861,306
\$7,424,182	2030	\$585,000	3.150%	\$1,157,163	\$1,742,163	\$47,894	\$1,694,269	\$9,118,452	\$11,979,622	\$2,861,170
\$7,427,743	2031	\$605,000	3.200%	\$1,138,270	\$1,743,270	\$47,894	\$1,695,376	\$9,123,119	\$11,979,622	\$2,856,503
\$7,420,873	2032	\$625,000	3.250%	\$1,118,433	\$1,743,433	\$47,894	\$1,695,539	\$9,116,412	\$11,979,622	\$2,863,210
\$7,423,825	2033	\$645,000	3.350%	\$1,097,473	\$1,742,473	\$47,894	\$1,694,579	\$9,118,404	\$11,979,622	\$2,861,218
\$7,427,006	2034	\$665,000	3.550%	\$1,074,866	\$1,739,866	\$47,894	\$1,691,972	\$9,118,978	\$11,979,622	\$2,860,644
\$7,423,330	2035	\$690,000	3.550%	\$1,050,815	\$1,740,815	\$47,894	\$1,692,921	\$9,116,250	\$11,979,622	\$2,863,372
\$7,424,229	2036	\$715,000	3.550%	\$1,025,876	\$1,740,876	\$47,894	\$1,692,982	\$9,117,211	\$11,979,622	\$2,862,411
\$7,424,017	2037	\$745,000	3.700%	\$999,402	\$1,744,402	\$47,894	\$1,696,508	\$9,120,525	\$11,979,622	\$2,859,097
\$7,425,284	2038	\$770,000	3.700%	\$971,375	\$1,741,375	\$47,894	\$1,693,481	\$9,118,765	\$11,979,622	\$2,860,857
\$6,842,894	2039	\$1,025,000	3.850%	\$937,398	\$1,962,398	\$47,894	\$1,914,504	\$8,757,399	\$11,979,622	\$3,222,223
\$1,875,385	2040	\$2,995,000	3.850%	\$860,013	\$3,855,013	\$47,894	\$3,807,119	\$5,682,504	\$11,979,622	\$6,297,118
\$1,878,484	2041	\$3,115,000	4.000%	\$740,060	\$3,855,060	\$47,894	\$3,807,166	\$5,685,650	\$11,979,622	\$6,293,972
	2042	\$3,975,000	4.030%	\$597,663	\$4,572,663	\$47,894	\$4,524,769	\$4,524,769	\$11,979,622	\$7,454,853
	2043	\$4,140,000	4.060%	\$433,525	\$4,573,525	\$47,894	\$4,525,631	\$4,525,631	\$11,979,622	\$7,453,991
	2044	\$4,310,000	4.080%	\$261,559	\$4,571,559	\$47,894	\$4,523,665	\$4,523,665	\$11,979,622	\$7,455,957
	2045	\$4,235,000	4.100%	\$86,818	\$4,321,818	\$35,921	\$4,285,897	\$4,285,897	\$11,329,910	\$7,044,013
\$121,965,901	<b>Totals:</b>	\$32,000,000		\$18,972,182	\$50,972,182	\$957,880	\$50,014,302	\$171,980,202	\$261,509,091	\$89,528,889

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

### **General Conflict of Interest Disclosures**

**Disciplinary History:** As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: [www.sec.gov](http://www.sec.gov)

**Compensation Based:** The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

**Sponsorships and Donations:** Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors’ role and physical presence in the community and the state.

**Other Municipal Advisory Relationship:** RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



September 5, 2024

School Facilities Construction Commission  
Attn: Kristi Russell, Executive Director  
Carriage House  
Frankfort, KY 40601

RE: \$4,930,000 Webster County General Obligation Bonds, Series of 2024

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance various renovations throughout the district.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 28.40% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in blue ink that reads 'Dwight Salsbury'. The signature is fluid and cursive, with the first name 'Dwight' and last name 'Salsbury' clearly legible.

Dwight Salsbury

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$4,930,000</b>	
District	Webster County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Various Improvements across the district	
Projected Sale Date:	Q4 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,400,000	\$3,530,000	\$4,930,000
% Share of total Bonds:	28.40%	71.60%	100.00%
Estimated average annual debt service:	\$102,466	\$295,953	\$398,419
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$9,292	\$23,428	\$32,720
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,927	\$12,423	\$17,350
Underwriter's Discount	\$28,000	\$70,600	\$98,600
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$42,219</b>	<b>\$106,451</b>	<b>\$148,670</b>

**Anticipated Interest Rates:**      5 Years: 3.150%    10 Years: 3.550%    15 Years: 3.850%  
 20 Years: 4.100%

**Notes: No Tax Increase required**

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$4,930,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$4,930,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$4,781,330.00
Total Underwriter's Discount (2.00%)	\$98,600.00
Costs of Issuance	\$50,070.00
<b>Total Uses</b>	<b>\$4,930,000.00</b>

### Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 848,543,387
2. Date of last certified audit:	06/30/2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>4,930,000</u> .	\$ 18,845,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 16,970,867
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 9,620,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>4,930,000</u> .	\$ 4,930,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No



WEBSTER COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2024

Date of Report: 09.05.24

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**WEBSTER COUNTY SCHOOL DISTRICT  
OUTSTANDING NET LOCAL DEBT SERVICE**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>Total</b>
FYE	Series 2012 Energy	Series 2013	Series 2014 REF	Series 2015 REF	Series 2016 REF	Series 2016	Series 2017	Series 2019	Debt Service
2024	\$70,814	\$196,514	\$149,013	\$80,650	\$314,241	\$19,908	\$34,475	\$92,531	\$958,146
2025	\$65,695	\$208,815	\$145,600	\$84,100	\$314,691	\$24,159	\$29,100	\$87,080	\$959,240
2026	\$60,222	\$220,401	\$141,925	\$82,500	\$309,891	\$23,334	\$33,725	\$86,782	\$958,779
2027	\$54,386	\$393,578		\$85,850	\$285,090	\$22,483	\$28,350	\$91,481	\$961,219
2028	\$48,176	\$403,252			\$269,472	\$36,439	\$91,888	\$96,031	\$945,258
2029	\$41,120	\$480,509			\$204,716	\$44,846	\$69,613	\$95,430	\$936,235
2030	\$33,197	\$554,609				\$47,820	\$77,513	\$179,832	\$892,971
2031	\$29,779	\$579,090				\$50,646	\$65,413	\$166,681	\$891,608
2032	\$20,854	\$597,090				\$53,321	\$63,488	\$158,832	\$893,584
2033	\$16,411	\$611,312				\$56,349	\$61,563	\$146,131	\$891,765
2034		\$682,710				\$57,719	\$15,425	\$133,731	\$889,585
2035						\$85,070	\$34,725	\$501,631	\$621,427
2036						\$86,396	\$38,588	\$493,432	\$618,415
2037						\$82,601	\$42,275	\$485,080	\$609,956
2038							\$45,788	\$486,582	\$532,369
2039								\$477,632	\$477,632
<b>Totals:</b>	<b>\$440,654</b>	<b>\$4,927,881</b>	<b>\$436,538</b>	<b>\$333,100</b>	<b>\$1,698,102</b>	<b>\$691,091</b>	<b>\$731,925</b>	<b>\$3,778,898</b>	<b>\$13,038,188</b>

# WEBSTER COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
----- Building Fund -----										
FYE	Local Nickel	FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$424,272	\$527,133	\$149,827	\$1,101,232	(\$958,146)	\$143,086				\$143,086
2025	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$959,240)	\$340,916				\$340,916
2026	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$958,779)	\$341,376	\$35,375	\$24,600	\$42,491	\$443,842
2027	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$961,219)	\$338,937	\$35,375	\$24,600	\$42,491	\$441,403
2028	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$945,258)	\$354,897	\$35,375	\$24,600	\$42,491	\$457,363
2029	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$936,235)	\$363,921	\$35,375	\$24,600	\$42,491	\$466,387
2030	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$892,971)	\$407,185	\$35,375	\$24,600	\$42,491	\$509,651
2031	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$891,608)	\$408,547	\$35,375	\$24,600	\$42,491	\$511,013
2032	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$893,584)	\$406,571	\$35,375	\$24,600	\$42,491	\$509,037
2033	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$891,765)	\$408,390	\$35,375	\$24,600	\$42,491	\$510,856
2034	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$889,585)	\$410,570	\$35,375	\$24,600	\$42,491	\$513,036
2035	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$621,427)	\$678,729	\$35,375	\$24,600	\$42,491	\$781,195
2036	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$618,415)	\$681,740	\$35,375	\$24,600	\$42,491	\$784,206
2037	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$609,956)	\$690,200	\$35,375	\$24,600	\$42,491	\$792,666
2038	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$532,369)	\$767,786	\$35,375	\$24,600	\$42,491	\$870,252
2039	\$441,889	\$708,439	\$149,827	\$1,300,155	(\$477,632)	\$822,524	\$35,375	\$24,600	\$42,491	\$924,990
2040	\$441,889	\$708,439	\$149,827	\$1,300,155		\$1,300,155	\$35,375	\$24,600	\$42,491	\$1,402,621
2041	\$441,889	\$708,439	\$149,827	\$1,300,155		\$1,300,155	\$35,375	\$24,600	\$42,491	\$1,402,621
2042	\$441,889	\$708,439	\$149,827	\$1,300,155		\$1,300,155	\$35,375	\$24,600	\$42,491	\$1,402,621
2043	\$441,889	\$708,439	\$149,827	\$1,300,155		\$1,300,155	\$35,375	\$24,600	\$42,491	\$1,402,621
2044	\$441,889	\$708,439	\$149,827	\$1,300,155		\$1,300,155	\$35,375	\$24,600	\$42,491	\$1,402,621
2045	\$441,889	\$708,439	\$149,827	\$1,300,155		\$1,300,155	\$35,375	\$24,600	\$42,491	\$1,402,621

**NOTES:** Data based on KDE Seek Forecast Calculations (FY 24-25)

# WEBSTER COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	----- Estimated New Bond Issue -----					SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments	Total Payments						
\$958,146	2024							\$958,146	\$1,101,232	\$143,086	
\$959,240	2025			\$95,344	\$95,344	\$25,617	\$69,727	\$1,028,967	\$1,300,155	\$271,189	
\$958,779	2026	\$50,000	3.150%	\$189,900	\$239,900	\$102,466	\$137,434	\$1,096,213	\$1,300,155	\$203,943	
\$961,219	2027	\$55,000	3.150%	\$188,246	\$243,246	\$102,466	\$140,780	\$1,101,999	\$1,300,155	\$198,157	
\$945,258	2028	\$55,000	3.150%	\$186,513	\$241,513	\$102,466	\$139,047	\$1,084,305	\$1,300,155	\$215,850	
\$936,235	2029	\$55,000	3.150%	\$184,781	\$239,781	\$102,466	\$137,315	\$1,073,549	\$1,300,155	\$226,606	
\$892,971	2030	\$60,000	3.150%	\$182,970	\$242,970	\$102,466	\$140,504	\$1,033,474	\$1,300,155	\$266,681	
\$891,608	2031	\$60,000	3.200%	\$181,065	\$241,065	\$102,466	\$138,599	\$1,030,207	\$1,300,155	\$269,949	
\$893,584	2032	\$60,000	3.250%	\$179,130	\$239,130	\$102,466	\$136,664	\$1,030,247	\$1,300,155	\$269,908	
\$891,765	2033	\$65,000	3.350%	\$177,066	\$242,066	\$102,466	\$139,600	\$1,031,365	\$1,300,155	\$268,791	
\$889,585	2034	\$65,000	3.550%	\$174,823	\$239,823	\$102,466	\$137,357	\$1,026,942	\$1,300,155	\$273,213	
\$621,427	2035	\$180,000	3.550%	\$170,475	\$350,475	\$102,466	\$248,009	\$869,435	\$1,300,155	\$430,720	
\$618,415	2036	\$185,000	3.550%	\$163,996	\$348,996	\$102,466	\$246,530	\$864,945	\$1,300,155	\$435,210	
\$609,956	2037	\$195,000	3.700%	\$157,105	\$352,105	\$102,466	\$249,639	\$859,594	\$1,300,155	\$440,561	
\$532,369	2038	\$240,000	3.700%	\$149,057	\$389,057	\$102,466	\$286,591	\$818,960	\$1,300,155	\$481,195	
\$477,632	2039	\$275,000	3.850%	\$139,323	\$414,323	\$102,466	\$311,857	\$789,489	\$1,300,155	\$510,667	
	2040	\$500,000	3.850%	\$124,405	\$624,405	\$102,466	\$521,939	\$521,939	\$1,300,155	\$778,217	
	2041	\$525,000	4.000%	\$104,280	\$629,280	\$102,466	\$526,814	\$526,814	\$1,300,155	\$773,342	
	2042	\$545,000	4.030%	\$82,798	\$627,798	\$102,466	\$525,332	\$525,332	\$1,300,155	\$774,824	
	2043	\$565,000	4.060%	\$60,347	\$625,347	\$102,466	\$522,881	\$522,881	\$1,300,155	\$777,275	
	2044	\$590,000	4.080%	\$36,841	\$626,841	\$102,466	\$524,375	\$524,375	\$1,300,155	\$775,780	
	2045	\$605,000	4.100%	\$12,403	\$617,403	\$76,850	\$540,553	\$540,553	\$1,300,155	\$759,602	
\$13,038,188	<b>Totals:</b>	\$4,930,000		\$2,940,862	\$7,870,862	\$2,049,320	\$5,821,542	\$18,859,730	\$28,404,497	\$9,544,766	

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

### **General Conflict of Interest Disclosures**

**Disciplinary History:** As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: [www.sec.gov](http://www.sec.gov)

**Compensation Based:** The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

**Sponsorships and Donations:** Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors’ role and physical presence in the community and the state.

**Other Municipal Advisory Relationship:** RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.

SAVINGS

Western Kentucky University  
Series B (Refunding of Series 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2024 @ 3.5941798%
06/30/2025	153,775.00	62,650.00	91,125.00	89,574.27
06/30/2026	307,550.00	313,250.00	-5,700.00	-7,270.59
06/30/2027	307,550.00	313,250.00	-5,700.00	-7,016.15
06/30/2028	307,550.00	313,250.00	-5,700.00	-6,770.61
06/30/2029	307,550.00	313,250.00	-5,700.00	-6,533.67
06/30/2030	2,487,550.00	2,248,625.00	238,925.00	156,592.74
06/30/2031	2,486,250.00	2,246,875.00	239,375.00	150,207.31
06/30/2032	2,488,500.00	2,249,875.00	238,625.00	142,776.04
	8,846,275.00	8,061,025.00	785,250.00	511,559.33

Savings Summary

PV of savings from cash flow	511,559.33
Plus: Refunding funds on hand	4,553.15
Potential Net PV Savings	<u>516,112.48</u>

SUMMARY OF BONDS REFUNDED

Western Kentucky University  
 General Receipts Bonds, 2024 Series A & B  
 SERIES A - \$25,000,000 Gordon Ford College of Business & \$8,434,300 Athletic Projects  
 SERIES B - Refunding of General Receipts Bonds, 2012 Series A  
 Moody's A2 Underlying Aa3 State Enhanced, Uniform Savings  
 Interest Rates as of 9.26.24

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
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General Receipts Bonds, 2012A, 2012A, SERIAL:	05/01/2030	3.500%	2,180,000	12/19/2024	100.000
General Receipts Bonds, 2012A, 2012A, TERM32:	05/01/2032	5.000%	4,625,000	12/19/2024	100.000
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			6,805,000		
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